

# THE NATION

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## EVENTS OF THE WEEK

THE Naval Conference was opened on Tuesday by H.M. the King. When the King's speech was ended, the British Prime Minister made a formal utterance, and was followed by each of the heads of delegations. The speeches of the foreign and Dominion representatives were mainly expressions of good will; M. Tardieu's was, however, made significant by a few remarks which implied that the French Government's wish to co-operate is not to be assessed by the contentions in their famous Memorandum. M. Tardieu admitted, at all events, that the general, universal limitation of armaments, which the French Ministry have proclaimed to be the starting point of their Continental policy, will be very much set back if the Conference fails. This is a very important admission from the head of a Government which, up to the present, has seemed to set a higher value upon success in argument than upon success in co-operation. The Conference is reassembling in committee on Thursday, as we go to press, and some time may elapse before the order of business and rules of procedure are settled.

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There seems to be a general desire to discuss the easiest questions first, and for that reason the battleship question, which is far simpler than the problem of cruiser, destroyer, and submarine limitation, will presumably be dealt with early. Up to the present moment there are no indications that any of the maritime Powers dissents from the general proposition that to spend large sums upon battleship replacement would be useless. The United States Administration have not committed themselves to any positive statement, pre-

sumably because they have been warned that the technical problems involved are extremely arduous; but they have certainly said nothing which could support the prevailing rumour that they are prepared to oppose the British Government's proposals. We are still without indications of what those proposals will be, for the Prime Minister's utterance to the Press, last week, was very vague and guarded. The British Government will be almost certain to suggest that no battleships shall be replaced during the next six years; whether they will go beyond this remains to be seen.

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It must be taken for granted that it would be very difficult to draft proposals for limiting the displacement of battleships and the calibre of their armaments. By good fortune, however, circumstances beyond the control of human beings are working strongly in the direction of a general solution. The three great maritime Powers are now separated by vast oceans, and this, in itself, makes the relative strengths of their battle fleets comparatively unimportant; for it is not with their battle fleets that they could damage one another most. The position of a maritime Power whose experts are studying the problems of communicational warfare may be likened to that of a Continental Power whose experts are concerned with colonial expeditions. Battleships, tanks, and heavy artillery automatically become less important than cruisers, auxiliaries, mounted infantry, and mobile columns. This is, in itself, a sort of guarantee that the problem of battleship replacement will solve itself. The great maritime Powers are not likely to change their positions on the earth, and until they do, an agreement as to non-replacement would accelerate

the dry rot which has already attacked all battleship building programmes.

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A Correspondent in Paris writes: "With M. Tardieu still, as it were, on his trial before the French people, certain vague ideas about naval disarmament that have taken hold of their imagination are not without importance in weighing up the extent to which he can allow himself to accept a compromise or modify the official attitude of the French Government. There is a strong feeling that Britain and America are going to use their joint naval superiority over the rest of the world to impose on France a parity with Italy that can only result in French inferiority in the Mediterranean. A suspicion has also arisen (encouraged by more than one newspaper) that the Conference is really an attempt on the part of Britain and America to dominate the world. However ridiculous this may seem, the fact remains that it exists, and has succeeded in colouring the attitude of the French public with a certain wariness and distrust. They believe that Britain is far from satisfied at having lost her position as mistress of the seas, and is therefore likely to attempt to get back some of her lost prestige at the expense of other European nations, especially France. Behind the unanimous conviction of the French that they must at all costs keep their submarines, undoubtedly lies the feeling that thus and thus only can they hope to escape the Anglo-Saxon dictatorship they fear. M. Tardieu certainly does not share these feelings; but they will make it difficult for him to concede anything without giving the French public the impression that they have somehow been cheated by Anglo-Saxon diplomacy, and unfortunately M. Tardieu cannot yet afford to ignore public opinion."

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On Wednesday, January 15th, the chief delegates at The Hague allowed the "declaration on sanctions" to be published in the Press. Agreement on this declaration was known to be the principal obstacle to the drafting and signing of the protocol, and indeed the Final Act was signed five days later. The declaration is a statement to the effect that if the German Government should be declared a wilful defaulter by the Permanent Court, then the creditor Power or Powers, which have asked for a decision by the Court shall "resume their liberty of action." The German Government made a collateral declaration. Both statements contained long explanations to the effect that the contingency against which this elaborate provision was being made was practically impossible. That part of the Final Act which affects Germany and the chief creditor Powers is a sort of contractual agreement with regard to the arrangements necessary for incorporating the Young Plan into the general machinery of international banking and finance.

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The part of the Final Act which contains provision for reparation payments by Austria, Bulgaria, and Hungary, and for "liberation debt" payments by Yugoslavia, Czechoslovakia, and others was necessarily most difficult to draft. These States are the acknowledged debtors of their ex-enemies, and liberators, and they have lodged claims against one another in respect to the expropriation of property. All the non-German debtor States have been determined for a long time that their liabilities on all these points shall be considered with their liabilities under the head of Reparations. To complicate matters still further, the Hungarian Government have insisted that the claims of the Hapsburg family against the Hungarian State shall also be included in the final settlement. M. Loucheur, the Chairman of the Committee upon non-German repara-

tions, must certainly be congratulated upon combining this extraordinary complex of claims and counter-claims into a workable agreement. It is naturally quite impossible to summarize the contents of these intricate documents. The mere fact that they have been concluded and signed marks a long step towards the liquation of war policies and war passions.

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The agreement will certainly be discussed with great acrimony in Germany. The Nationalists are preparing an attack in the conventional manner, for Prince August Wilhelm, addressing his faithful Stahlhelmers, said he was quite confident that President von Hindenburg would never sign such a deed of bondage. The Government will also be attacked from another quarter; for the executive of the Reichstag Socialist Party have passed a resolution that the institutional freedom of the Reichsbank is "intolerable." The legislation compelling the Reichsbank to assist the International Bank of Reparations Payments will thus, presumably, be declared insufficient, and the Government will be severely lectured in the abstract doctrines of the Socialist Party before they can obtain a vote on ratification. In ordinary circumstances these discussions would take a very long time; but in the present instance the Government can force an early, and absolutely favourable, vote, by the compelling argument that, as soon as The Hague agreement is ratified, negotiations for evacuating the Third Rhineland Zone can begin.

\* \* \*

The Council of the League of Nations has brought its fifty-eighth session to an end without any very substantial addition to the results already reported—the fixing of the date for the Tariff Truce Conference, the appointment of a Committee on the reconciliation of the Covenant with the Kellogg Pact, and the decision to appoint a Commission on the rights of Jews and Moslems at the Wailing Wall. These, however, were substantial achievements, and it is a testimony to the success of the League that so large a proportion of the agenda at Council meetings is now concerned with unsensational routine business. The "International Preparatory Technical Conference" on conditions of work in coal mines, which has also been sitting at Geneva, broke up with less to show for its deliberations. The Conference succeeded in defining the terms "coal mine" and "time spent in a mine," and in eliciting the views of owners, miners, and Governments on a number of points relating to social insurance and kindred subjects; but no one of the many proposals made for international regulation of hours was successful in obtaining a majority, and the exhausted delegates contented themselves with recommending that the question should be put on the agenda of a later International Labour Conference.

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The latest news from India shows that the truculence of the Lahore Congress has served rather to strengthen and consolidate than to intimidate the Moderates. The National Liberal Federation, as we have already noted, were prompt with their counterblast, but it is rightly felt that the movement towards co-operation should have a more representative leadership than that of a party organization, and steps are being taken to call an all-parties conference for the purpose of helping to attain Dominion status through the Round Table Conference. This movement may be considerably assisted by some very conciliatory references to the Moslem claims made by Liberal speakers, and by the Viceroy's sympathetic reception of a Moslem delegation on the occasion of his visit to Bombay.

Mr. MacDonald made the important announcement in the House of Commons on Wednesday that the Government have decided to set up at once an Economic Advisory Council under the Chairmanship of the Prime Minister. A White Paper, setting out the scope and functions of this body, which will absorb the existing Committee of Civil Research, will shortly be presented to Parliament, and Mr. MacDonald stated that he hoped to secure for the Council the whole-time services of at least two experienced economists. This is a departure which has long been advocated in THE NATION. We reserve further comment until the White Paper has been published.

\* \* \*

Mr. Lloyd George's speech to the Liberal Candidates' Association on Monday was awaited with some anxiety by those who are most concerned to see a united Liberal Party concentrating its attention upon national affairs. Lord Grey's speech offered such a perfect target for railly, that it was feared that Mr. Lloyd George might be unable to resist the temptation. The speech itself dispelled all anxiety. The references to Lord Grey were admirable in tone and temper, and the domestic affairs of the Party were properly subordinated to the important public issues by which we are confronted. Mr. Lloyd George began by declaring that, though the Government might be a minority Government, it was vital that all the delegations of all the nations represented at the Conference should know that on the question of disarmament which they were tackling they had the nation as a whole behind them. They were in that respect not merely a minority or even a majority Government, but a national Government. He then turned to the Parliamentary situation, and examined in a frank and objective spirit the position of the Liberal Party in a three-party system.

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The supreme function of the Liberal Party throughout history, said Mr. Lloyd George, had been to divert economic, social, and political changes into safe and navigable channels, and that was its supreme function in this Parliament. He had been brought up in the days when it was the business of the Opposition to oppose, but he dismissed that under present conditions as quite impracticable, quite unpatriotic; it would simply make government impossible. It was vital that the country should not have merely a Government, but, in so far as possible, a stable Government. Therefore he dismissed altogether any idea that it was their business to do nothing but find fault, to blame, criticize, and never to help. He was in favour of being tolerant, patient, helpful, being ready to overlook faults that were not vital, and offering every facility for the Government to develop its programme. Under the old system they gave the benefit of the doubt against the Government; under the present system it was essential that they should give the benefit of the doubt, if any existed, to the Government of the day, and that was the course which the Liberal Party had pursued. The position in Parliament was undoubtedly a difficult one, and the course of the middle Party was always difficult, hazardous, highly responsible. In the last six months the Government had been saved by the calculating, premeditated slackness of the Tory Party. That would not continue. The life of the Government and the carrying through of its measures would become more and more dependent on the Liberals.

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With regard to Lord Grey's recent speech, Mr. Lloyd George said:—

"I would again appeal to Lord Grey not to discourage the Party at a time when it is really making

headway. He is a distinguished Liberal, and I am sure he wants fair treatment. I believe honestly that, if he were left alone, he would respond to that appeal. But there are certain people with whom it is no use to advance any argument or to make any appeal. You cannot argue with a personal obsession. The more reason you show, the more intense it becomes. If you could imagine a group of old persons meeting together in odd corners and whispering, 'Have you heard the latest?' comparing notes about the wickedness of a certain person, plotting and planning how to thwart his machinations, that would be a fair picture. At first men with receptive prejudices were rather impressed, but now it bores people. I beg Lord Grey, who is not of that type, who is surely above that, not to listen to that, but to come in and help us. . . . Let us stop snarling and get on to business."

We make no apology for summarizing Mr. Lloyd George's speech at some length, or for quoting the last passage *verbatim*, because we feel that it will go far to satisfy those without "personal obsession" and to consolidate the Liberal Party throughout the constituencies.

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Parliament reassembled on Tuesday. The House of Commons, on a supplementary estimate for unemployment benefit, discussed Mr. Thomas's failure to reduce the number of the unemployed. The debate was a damaging one for the Government, since Major Elliot pointed out that the unemployment total was 20,000 worse than last year and 200,000 worse than the average contemplated by the Insurance Bill; while Sir Oswald Mosley and Miss Bondfield were reduced to arguing that the numbers must be increased still further—through rationalization—before they can be reduced. Meanwhile, the House of Lords proceeded with the Committee stage of the Unemployment Insurance Bill. On the motion of Lord Salisbury, the Bill was amended so as to make it a temporary measure for one year only. Then, in sheer light-heartedness, and, in spite of Lord Salisbury's warning that it would make the Bill nonsensical, Clause 4—the "genuinely seeking work" clause—was deleted. This clause will no doubt be reinserted by the Commons, and the Lords will then give way, but there was a look in Lord Salisbury's eye and an inflection in his voice which suggested that he means to fight for his amendment. If he does so the Government will be faced by an awkward problem. Will they give way to the House of Lords and thus encourage further inroads upon their legislation? Or will they threaten resignation?

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Mr. Thomas's announcement at Manchester, that "the City" was coming to the rescue of industry (upon which we commented last week), has been followed up this week by the statement that the Bank of England is putting £250,000 into the United Dominions Trust, Ltd. This is a very interesting development, of which, we observe, our City Editor disapproves. It means, apparently, that the Governor of the Bank of England is disposed to follow up his intervention in the Cotton Industry by assisting in other directions. The object of the United Dominions Trust is to provide credit for consumers for the purchase of useful and necessary products, and it is hoped by the Chairman, Sir Edward Mountain, "that the company will thus contribute to the development of British industry by encouraging the sale of British goods, and fulfil a need which has long been felt by manufacturers in marketing their goods." There is an element of romance in this gallant attempt by a venerable institution to adapt its habits to the urgent needs of to-day, and we should hesitate to say that a valuable contribution towards the solution of our problems may not result, but it will be a long time developing.

## A FINE RECORD

**H**UBERT DOUGLAS HENDERSON has resigned the Editorship of **THE NATION** in order to pursue elsewhere his search for economic truth. At the moment of writing, we do not know what position he is to occupy, but we have no doubt as to his aims. Truth-seeking is his religion, and economics his chosen field. We say confidently, therefore, that wherever he may go he will continue the pursuit of economic truth; and we know of no one who is better equipped for that chase. The study of economics, impinging as it does at every turn upon politics, is too often twisted by prejudice or sentiment, and it requires in a special degree the qualities of clear-headedness and intellectual integrity for which Mr. Henderson is remarkable. We cannot dissent therefore from his decision to devote his attention more exclusively to economic questions, though he will be sadly missed from the Editorial Chair. This is not an obituary notice, so it would perhaps be inappropriate to dwell upon the more endearing personal qualities of the retiring Editor; suffice it to say that he has won the cordial goodwill of all who have been associated with him during his term of office.

A single-minded devotion to truth is no bad equipment for the Editor of a weekly review, and a glance back over the seven years of Mr. Henderson's Editorship will discover a creditable record.

The "Editorial Foreword" which appeared in **THE NATION** of May 5th, 1923 (Mr. Henderson's first issue) contained the following passages:—

"Our own sympathies are for a Liberal Party . . . definitely of Change and Progress, discontented with the World, striving after many things; but with bolder, freer, more disinterested minds than Labour has, and quit of their out-of-date dogmas. . . .

"The great dividing questions of the near future . . . fall into two great groups: Peace and Disarmament; and the Economic Structure."

Upon the lines thus indicated, this journal, under Mr. Henderson's direction, has continued steadily and consistently to work. To the Liberal Party it has helped to supply a coherent and far-sighted industrial and economic policy, for it was in **THE NATION** that the seeds were sown which eventually bore fruit in the Report of the Liberal Industrial Inquiry (the famous Yellow Book). To the League of Nations it has given unwavering but reasoned support; and we venture to think that the cause of peace and disarmament has been as well served by its uncompromising opposition to such mistaken projects as the Geneva Protocol and Sir Austen Chamberlain's attempt to change the composition of the Council, as by its advocacy of the Locarno Treaties, and its contributions towards the comprehension and the liquidation of the Reparations problem. Nor should it be forgotten that **THE NATION** took the lead in 1924 in exposing the vicious principle of a guaranteed loan to Russia which has now been abandoned even by Labour Ministers.

It is, however, by his analysis and elucidation of the industrial and economic problems of post-war Britain that Mr. Henderson has made, week by week and month by month, a unique contribution to the political thought of this period. Almost alone among those who seek to guide public opinion, he realized and

pointed out beforehand what the consequences would be of an early return to the Gold Standard. As early as July 14th, 1923, for instance, he was writing:—

"In these circumstances, it is far better, in our judgment, that, instead of hastening, at the expense of trade activity, the day when we can revert to the gold standard, we should employ the considerable period of inconvertible paper, which must in any case intervene, in finding out what we can ourselves achieve by a stable price-level policy."

And as late as April 4th, 1925—less than a month before Mr. Churchill took the fatal plunge—he was warning the Government as to the consequences:—

"We make bold to say that a return to gold this year cannot be achieved without terrible risk of renewed trade depression and a serious aggravation of unemployment. . . . It is difficult to resist the impression that most of our public men try to minimize the importance of monetary influences, because they find the subject an intricate and difficult one. We venture to say that while the public has reconciled itself to the failure of successive Parliaments to solve the unemployment problem, it will not show itself complacent if it should prove that unemployment has been aggravated, gratuitously and on a substantial scale, in the interests of a return to gold."

Having thus anticipated the effects of the Chancellor's policy, Mr. Henderson was quick to point the moral:—

"Mr. Churchill ought to have recognized," he wrote, on May 9th, 1925, "that the question of gold must govern everything else. The spirit of those who have pressed for the return to gold is an austere Spartan spirit, ready for the sake of ultimate benefits (doubtful on balance as we think them) to face 'difficulties,' 'painful readjustments,' indeed they are not afraid to say 'sacrifices,' in the immediate future. This is a spirit which consorts ill with the benevolent expansive spirit of new insurance schemes. The postponement by the Government of its ambition to show itself in earnest in the field of social reform is indeed just one of the sacrifices which the Moloch of gold demands. You cannot combine the rôles of Cromwell and the brothers Cheeryble."

We must deny ourselves the satisfaction of following Mr. Henderson in quotations through the drama of the following years, and of recalling how he foresaw, first, that the policy of returning to gold without accepting its implications would lead to industrial trouble in the coal-fields and elsewhere; secondly, that in the financial circumstances of the times Mr. Churchill's remissions of taxation were ill-selected; thirdly, that much of the unemployment resulting from a mistaken monetary policy might be removed by an active policy of national development; and so on. Nor must we dwell at any length upon the fact that **THE NATION** has been the first to direct the minds of social reformers to the seriousness of the present financial situation and to the necessity of recognizing the limits of "insular Socialism." Mr. Henderson's influence on political thought is indicated by the fact that he has been very frequently quoted, sometimes at great length and generally without acknowledgment, by Cabinet and ex-Cabinet Ministers. That it would have been well for the country if his influence had been greater will be clear to anyone who will take the trouble to read, in the light of subsequent events, the leading articles in **THE NATION** during the past seven years.

We have dwelt on Mr. Henderson's own distinctive contributions to this journal, and have thought it permissible to lift the veil of editorial anonymity to do so, because they have come to an end. We cannot promise that a similar prescience will be shown in future articles, but there has been no

difference of opinion between us (even on the McKenna duties!), and we shall endeavour to pursue the same policy in the same candid spirit.

The functions of an editor do not, however, begin or end with his own writings, and it is possible, through the promised support of an able body of contributors, to declare confidently that **THE NATION** as a whole will fully maintain its character as a vigorous, independent, Liberal review of politics, economics, literature, art, and the drama, with its columns always open to what is best in modern thought on every aspect of social life. In particular, we shall always aim at giving young writers and young readers an opportunity of exchanging ideas with one another and with those of their elders whose minds are still receptive.

## YANG AND YIN

**A**S we wandered down the slopes of the "Coal Hill," it seemed hardly credible that, a moment ago, at that shrine which crowns the highest hummock, the whole symmetry of Peking had unfolded itself before our eyes and the sounds of the city had risen up and beaten upon our ears. Now we were walking, in utter stillness, through a grove of white pines, and the winding footpath led us down and on until it brought us out, through a ceremonial gate of painted timber, into a great open paved court, with grass growing between the paving-stones. In front of us (for we had entered at the side) stood the counterpart of the gate through which we had just passed; the more massive main gateway bounded the court on our right; while on our left a stone platform bore up the Hall of Longevity. As we came to a standstill in the middle of the court, the pines, with their silver grey branches and their dusky green needles, seemed to be looking in at us through all the portals, screening us away from the world and signifying that we should look inwards. Our attention became concentrated upon the court itself, and we saw that it was alive with stone animals. The beams which buttressed the two side-gates were socketed upon the bellies of alternate lions and "kylins," who writhed round the beam-ends as kindred beasts writhed round the feet of stone crusaders in Western churches. (A "kylin," I should explain, is a kind of super-chimera, compacted from the members of four terrestrial animals instead of three.) The steps leading up to the temple platform were flanked by two enormous stone lions on pedestals.

What was the lion on our left, as we faced the temple, doing to the little lion under its paw? The little lion lay upside down, with its mane streaming over the pedestal and with a look of terror on its face. Was the terror real or feigned? I tried to see whether the big lion's claws were out or in; but before I could form an opinion my host reassured me, "Oh, you needn't be sorry for the little lion. It is only play—mother and child. It is the usual Yin and Yang. This one, with the cub, is Yin, of course; and that" (he pointed to the other big lion) "is Yang, with his paw on a pearl."

So these were Yang and Yin, the two primary elements through whose perpetual interaction the universe lives and moves and has its being. Yin is static and tranquil and harmonious, Yang dynamic and unsatisfied and discordant. Regarded as principles, they are antithetical; regarded as forces, they are complementary, for each of them, in the act of self-completion, passes over into the other, so that their everlasting alternation is inevitable. This Chinese

conception had caught my fancy long before I set foot in China; so I lingered in front of these two lions, in whom Yang and Yin were embodied, hoping that their symbolism would increase my understanding of this mystery of Nature.

The Yin-lion did, I think, enlighten my mind. I saw, as I contemplated her, that Yin is a singular which completes itself by passing over into a plural. But what about the Yang-lion? For Yang ought to be a plural which turns into a singular, and I could not see, for the life of me, how this was portrayed by the Yang-lion and his pearl. The mystery of the male nature still exercised my mind; and next morning, while I was shaving, I found that my night thoughts had taken shape, not in a Chinese statue, but in a kind of Platonic myth.

To the uninitiated eye, the male human being looks like a single creature; but that is only because the divine artificer has done his work with such nice art. It is like those marble slabs, curiously carved with bas-reliefs of phoenixes or dragons, which are set between the two staircases that mount the platform of a Chinese temple. At first glance, the slab looks as though it were a single block; it is only when you look closely that you detect the joins that are cunningly masked by the carving. So it is with the male human being: at first glance he looks like one creature; but the philosopher's eye sees through the artifice of the Gods and perceives here not one creature but two: a human being and a bull. You have seen people leading bulls in England. The bull has a ring in his nose, and the man leads the bull by a stick which is fastened to the ring at one end while the man holds the other. This device gives the man control over the animal; for the man can always compel the bull to follow him where he chooses, while the bull can never come to close quarters with the man and so can never toss him on his horns or trample him under foot. In fact, the control is so complete that, if ever you see one of these bulls running amok, you may be sure that he has not broken loose against his master's will, but that his master has deliberately let the stick go; and the master who has thus betrayed his duty is rightly held accountable for any damage that the unshackled bull may do to passers-by. Without the master's connivance, the bull cannot break loose; and the bull is so well aware of his own impotence that for the most part he does not attempt to give his master trouble. Were it not so, these bull-leaders would never have had the leisure to build up human society, as they have actually done (for, as you know, this human world in which we are living is a man-made world, and it is only yesterday or the day before that the women have begun to take a share in shaping it). As it is, the bull-leaders are able, most of the time, to lead their bulls with their left hand, and to use their right hand, and all their skill and understanding, for quite other tasks. And yet, though their responsibility for the bull does not ordinarily tax them severely, it does not leave them completely free, for the bull does not allow himself to be ignored altogether. At any moment the bull may see a red rag, or he may pass a car on the road; and then the man may find that both his hands, and all his mind and soul and strength, are called upon to keep the bull in order. The bull, held fast by stick and ring, may stand no chance against his master's individual energies; the tussle may be short; but, so long as it lasts, the man must give himself up to it and must interrupt the other tasks which he has come to regard as his real work in life. Hence, neither bull nor man can attain well-being so long as this tension between them is apt to occur; and it is apt to occur so long as they remain two separate creatures. And therefore both creatures are perpetually striving to become in very truth that one and indivisible creature which

Gods have made them appear to be. Commonly, they go through life without ever attaining this harmony; but sometimes—whether by their own efforts or by the act of God—this metamorphosis is achieved, for good or for evil. When it is for good, they grow together into one of those human-headed winged bulls that have been carved not by Chinese but by Assyrian sculptors: a new creature which has reconciled the bestial with the human nature under the inspiration of the divine. And this inspiration is called Love. But sometimes, again, the metamorphosis is for evil; and then the bull and the man grow together into a minotaur—a creature more evil and more dangerous to mankind than any mere bull could ever be. . . .

How, then, should one symbolize Yang? By a man leading a bull, with a winged bull and a minotaur fighting for possession of their blended soul? If I happened to be President of the Chinese Republic, I might occupy my leisure by negotiating with His Britannic Majesty to take that foolish Yang-lion with the pearl in exchange for one of those magnificent winged bulls in the British Museum. . . .

But at this point my razor slipped and brought my thoughts back to earth.

ARNOLD J. TOYNBEE.

## SEWERS AND SCENERY

THE proposal to turn Syon House estate into a sewage farm has set the welkin ringing. The Director of Kew has buckled on his armour. Middlesex is besieged with invective. Tourist organizations, which have boasted that this particular stretch of the Thames embankment outrivals Riverside Drive, New York, are galloping to the fray. Lovers of English rural beauty, Londoners fervent in their admiration of our suburbs, artists and editors, naturalists and humble but articulate residents, rise in a passionate and righteous protest against this reversal of the prophecy in Isaiah. The wilderness and the solitary place shall not be glad for the drains of Middlesex. The park which blossomed as the rose shall become a desert. What, says one Sunday paper, are we to make of the authors of so outrageous a proposal? What has become of our sense of social values?

Indeed, the question is important, and the problem far wider than this local dilemma. We have reached a stage of civilization when we cannot leave beauty to herself. There was a time when she flourished naturally, a wild-flower blossoming wherever liberty was left her. What if the streets of Shakespeare's London were dark with noisome puddles, if the dark, gabled houses leaned together across Stinking Lane? At the end of the crazy roads were meadows. The country invaded the town, thrust her green challenge between huddled buildings, and only stopped spellbound at the stews of Shoreditch or the reeking slums around Blackfriars. What if the countryman's cottages were rude and filthy, with leaking roofs and hens scratching by the bed? If the mines of Cornwall spewed their ugly wastage up to the lovely surface of the Duchy, or the middens round the farms were uglier than to-day we dream of? Nobody troubled then, for there was room enough in pre-industrial England for both ugliness and beauty. Men might make as they chose towns, follies, pits, castles, huts, and camps. They could not deface the ample splendours of the landscape.

Times have changed. To-day this once ample island is crowded with mills, terraces, parks, slums, garden villages, pits, Woolworth's stores, market gardens, and Preserved National Amenities. To-day, natural beauty, like all other inhabitants of the island, must learn to keep to her

legal side of the road, to "pass further down the car, please," to take her proper place in the queue, and to fall into the other docile habits of well-organized society. And since efficiency and beauty are not, it appears, in our present state of economic civilization always quite compatible, we are confronted by a new dilemma. Shall we have roses or drains, parks or sewage farms? Shall we spend money on preserving the amenities of life or on preserving life itself?

The problem comes to us in many different forms. As a nation we have to lay out our hardly gathered budget to the best advantage. Our national and local resources must be divided with not only businesslike attention, but with imaginative vision, since we are spending not only for the present but for the future. Nor is the dilemma faced only by corporations and public bodies. There's not a child so small and weak but has its little cross to bear in the way of voluntary contribution towards public objects. When the collection is taken and the appeal made, to what shall we as individuals give our pounds, shillings, or pence? To the social services which make it possible for the vast majority to live in the world at all, or to the preservation of beauty, which makes life sometimes not only tolerable but exciting? Shall we vote for national parks or sewage schemes? Shall we offer our mite to Sir Thomas Beecham's fund for establishing a national opera, or to Mrs. Baldwin's fund for providing anæsthetics in cases of child-birth?

The problem is not only new; it is violently controversial. I have seen the devotees of Chamber Music, a Shakespeare Memorial Theatre, and the Beautifying of the Roads Fund, positively gibber with rage against collectors for Hospitals, Child Welfare, and research into industrial fatigue. I can understand their violence. It seems to them unthinkable that natural beauties should be desecrated, inimitable pictures sold to foreign dealers, historic buildings butchered to make a speculating contractor's holiday, and the voice of music silenced because men are so blind, so deaf, so ignoble, that they repudiate the rare treasures of humanity. What is the use, they say, of straightening the limbs of crippled children in orthopaedic hospitals, of making childbirth more tolerable for already over-burdened mothers, of regulating the hours and methods of industrial workers, if the lives we save are to be spent in drab or vulgar ugliness, in a country polluted by the atrocities of the jerry builder, raucous with the accents of the commercial music-hall, and desecrated by the salmon tins and orange peel of the charabanc picnic?

The æsthetic has undoubtedly the case which best lends itself to excellent invective. The æsthetes are, on the whole, the more articulate army. In the case of Syon House v. Sewage Farm, I find myself on the side of the æsthetes, because so far as I can see, the choice was made with arbitrary impudence and lack of sensibility. But faced by the conflicting claims of social services and preservation of amenities, I am on the side of the Philistines. I know that Stonehenge will be standing when all the present habitués of Special Schools, Orthopaedic Hospitals, and rebuilt slums are dead. I know that, as literature, the report of the National Society may beat Dr. Janet Campbell's report on Maternal Mortality by a head. But of what use is beauty to a generation which is itself maimed and vulgarized? We contribute ourselves more than we imagine to our appreciation of loveliness. Pictures can bring no pleasure to the blind, music no rapture to the deaf. The long vistas and refreshing green of national parks can mean nothing but weariness to a man hungry and desperate. Beauty cannot quicken the spirit dulled by the fogs of mental deficiency. The subtlety of art cannot please the brutalized and unawakened mind.

If we listen too exclusively to the voice of the æsthetes, and for the sake of art and beauty neglect our social services, we may provide ourselves with parks and

pictures, chamber music and libraries—and nobody to enjoy them. There is truth enough in the old saw that beauty lies with the beholder, to make us pause when dreaming of our national treasures. If by devoting all our skill and resources to health work and education, to slum clearance and economic research, we can secure a healthier, more vital, more intelligent generation, we can trust our grandchildren to repair the harm done by our hasty, brutal methods. We must, of course, see that beauty is not wantonly wasted, nor historic monuments destroyed; but in the conflict between humanity and the humanities, we must remember not to kill the geese who lay the golden eggs. It is the prime duty of public bodies to secure the minimum material safeguards essential to our well-being. If over and above these, we choose as individuals to make the world beautiful as well as habitable, our grandchildren will be grateful; but only if we have also seen to it that they shall have the leisure, health, vitality, and culture to make appreciation possible. Loveliness itself is in debt to all its lovers. Walter de la Mare really said the last word in plea for our social services in his poem "Fare Well":—

"Look thy last on all things lovely,  
Every hour. Let no night  
Seal thy sense in deathly slumber  
Till to delight  
Thou have paid thy utmost blessing;  
Since that all things thou wouldest praise  
Beauty took from those who loved them  
In other days."

We have to take care of the lovers as well as the loveliness. That is the first task of citizenship.

WINIFRED HOLTBY.

#### SCHEDULE D

I HAVE written my cheque, and dispatched it; the "first instalment" is paid;  
And now I must work like blazes at my "occupation or trade,"  
To pay for the second instalment; but Snowden has made me fear  
That what I am paying is nothing to what I shall pay next year.

And however they chance to assess me, whatever the rate may be,  
I shall just pay up and look pleasant—there's no evasion for me;  
For I haven't a Union behind me, and I haven't the cash, or wiles,  
Of the people who pack up a million, and flee to the Channel Isles.

Of course, in a way, 'tis an honour to carry the National Debt,  
And pay for the Army and Navy, and Air Force, and Cabinet;  
To feel that Ramsay's my wage-slave, and Philip Snowden, M.P.,  
Collects the cash from our Allies as an agent employed by me.

And I don't grudge helping the workless, though I'd rather pay, on the whole,  
For finding useful employment than for putting more on the dole  
(Why won't they listen to David?)—but there's no use getting annoyed;  
I must work a little bit harder to pay for the unemployed.

I've said as much as I meant to; I might have stopped at the pause.  
Then why do I go on scribbling? Well, that's where the canker gnaws.  
The first four stanzas may help me to stave off the wolf's attacks—  
But a fifth has got to be written to cover the Income Tax.

MACFLECKNOE.

#### LIFE AND POLITICS

THE opening of the Naval Conference in the House of Lords, which I attended as one of the legion of journalists from all the ends of the earth, impressed me by its simplicity and general sedateness of dress and demeanour, contrasting most effectively with the rather absurdly ornate surroundings of the Royal Gallery, a room that is gorgeous in bad style. Cynics who were there, and such are to be found even among international idealists, derived some amusement from the fact that the pacific orations were made against a background of a huge fresco of the battle of Trafalgar. Of course, the optimists could make good use of this by pointing (if pointing had been polite) to the death of Nelson as typifying the passing of the bad old order. Everyone was glad to welcome the King back into public life, and to note that his remarkable voice has lost none of its resonance. Perhaps the best performance of a morning of profuse oratory was that of Mr. MacDonald, who, given an idealistic theme with not too much cramping by detail, acquits himself very well indeed. Great and impressive as the gathering was, it sank into insignificance when one reflected that those microphones scattered about the room were carrying the speeches to perhaps a hundred million listeners all round the earth. There has never been an audience like it before, and this meeting marked a further stage in the process by which merely spectacular events are now as nothing compared with the dissemination of the spoken word round the globe. Those microphones, if one reflected, were more effective instruments towards a peaceful world than any positive achievements that are likely to come out of the efforts of rival statesmen.

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I think I have never in the course of one short morning heard such a profuse outpouring of well-meaning eloquence. There were about ten speeches, each one of which would have filled a column in a newspaper, and each delegate competed with the rest in expressing his goodwill and the anxiety of his country to reduce armaments—as a matter of principle. The Conference, of course, did not come down to the (excessively sharp) brass tacks, but one might be excused for wondering how much of this rosy optimism will survive when the real tug-of-war of interests and passions begins in secret. The delegates were masking their real intentions, whatever they may be, behind a display of purely conventional eloquence, and there were no illusions about its real value. The chief prize in this friendly contest for marks in elocution must, as I say, go to Mr. MacDonald, though, for my part, I took most interest in the speech of the remarkable young Foreign Minister under Mussolini, who came out on behalf of his Government as the most thorough-going advocate of disarmament in the gathering. The speeches provided an interesting study in differences in national mentality and methods of approach to the same problem. M. Tardieu impressed me as a strong and resourceful man, who will have a masterful influence on the course of the Conference—but, of course, all the sharp points were hidden under the cottonwool of emotional agreement. I must confess that after two hours of it I became excessively weary of the smooth flow of generalities, and, to alter a phrase of Mr. Lloyd George's, I murmured, perversely, it may be, "Stop complimenting, and get to business."

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I will not discuss the serious politics of Mr. Lloyd George's Monday speech, but only record the pleasure it gave me as an exhibition of intellectual vivacity. It was (among other things) a first-rate entertainment, and it is surely no mean achievement to make politics amusing, if

it can be done as Mr. Lloyd George does it, without loss of essential seriousness. In this capacity to illumine the drab business of controversy with fancy and humour, Mr. Lloyd George is quite without competitors. His oratory is a dramatic performance, and there is no speaker whom it is so important to see as well as to read. He *lives* his speeches; every gesture, as in good acting, has its proper place in the illustration of the idea. With him such trifles as the moment chosen for picking up his notes and the moment for dropping them on the table are not matters of study exactly, but of instinctive dramatic propriety. Everything with him is vitalized in the ardour of his feeling: and he has the rare art of arguing in images. Note, too, in all his liveliest speeches the effective part played by verbal surprise. He leads you along the path of an argument and suddenly his mind takes an unexpected turn and there you are enjoying some grotesque simile or picture that he has conjured up out of nowhere to entertain you at the end of the journey.

\* \* \*

The Oxford Conference on the preservation of the English countryside was the most representative thing of the kind that has taken place. It was a sign, as Mr. H. A. L. Fisher said, that people are becoming seriously alarmed about the invasion of rural England by the desolation of the machine and the machine-made. The English picture, as we do not sufficiently realize, is delicate and small, and can be all too easily spoilt beyond repair. The agenda of the Conference was, I think, crowded with too many subjects, so that the discussions tended to be too brief to be illuminating. There was one among a host of evils debated which seemed to need special prominence. This is the steady ruin of the look of nice old villages by the use of inharmonious materials in new buildings, and generally the absence of any control over the appearance of new houses. The local authorities, as someone said, can interfere with anything in a house except the face it turns to the world, and as President Wilson said in another connection, the people in front get the jar. It surely ought to be possible to allow the community which suffers from the hideous patching of old villages by new monstrosities to have some say through its local bodies in the design of houses as apart from their structure. It is for lack of this that at this moment deplorable damage is being wrought to the beauty of villages in the Cotswolds, to take one specially horrid example.

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I listened with much pleasure to Mr. Baldwin's eulogy of Scott over the ether some nights ago. Mr. Baldwin, one is glad to surmise, is enjoying his holiday from responsibility. He is probably perfectly sincere in declaring his preference for books and the contemplation of nature to the disillusionment and annoyances of politics. Still, I am sorry about the completeness of the political eclipse that has fallen upon him since he left office. I should like to see him asserting himself a little more: he too easily surrenders the effective leadership to the newspaper barons, who, as Mr. Lloyd George remarked, manage to advance arm in arm while pointing in different directions. Mr. Baldwin has valuable qualities of generosity and disinterestedness with which he might sweeten our politics more than he does. This is by the way: I was commanding the heartiness and discrimination of his tribute to Scott, a writer it is still fashionable with the foolish to decry, though he is one of the few immortal creators, and I think the finest character of a man to be found in the whole region of literary history.

B\*

As I have in the past shaken a lance in the controversy over the Westminster Abbey Sacristy, I will now express the hope that the happy solution which has been suggested by Archbishop Davidson's Committee will be adopted. A Sacristy tucked away in the angle of the wall by Poets' Corner would offend no one, while it would go far to satisfy the clergy, who are immovably resolved that a new Sacristy is necessary somewhere. The point to be emphasized is the excellent example which the Dean has set in consenting to consult a Committee of experts, architectural and otherwise, before proceeding with his scheme. I hope this action will be accepted as a precedent for the future. As everyone knows, the Deans and Chapters of our cathedrals possess practically unlimited power to alter or add to the fabric, and it is highly desirable that it should become a settled thing for appeal to be made to some body of qualified umpires when disputes arise with regard to changes which seem to threaten the beauty of our architectural heritage.

KAPPA.

## LETTERS TO THE EDITOR

### BATTLESHIPS

SIR,—My first four years in the Service, 1860-64, were spent in a battleship which, except from interference by her own kind, had, whether singly, in squadrons, or fleets, freedom of movement on the open waters of the world. She required no protection, and only needed the help of smaller craft for look-out and communication purposes. Her endurance was only limited by the necessity of watering every three and provisioning and storing every six months. It was upon this basis our naval strategy was formed and its history written.

This is now a thing of the past. The development of the torpedo, the mine and the bomb has gone so far that neither individually nor collectively are her costly modern descendants free to move over large areas of the open seas, and dare not venture outside their protected parts unless nursed and covered by large numbers of cruisers, destroyers, submarines, and auxiliaries of sorts, who are there for that special purpose; even with all this protection she is not free to exercise her offensive function, if we may judge from what happened in 1916, and the fact that Admiralty sanction was given to Lord Jellicoe's letter of October, 1914, in which he declined to chase or even to engage the enemy if submarine or mine-field traps were known to be laid; it was the torpedo menace which prevented a decision at first hand.

A fleet composed of ships of great size, value, and with these cruising restrictions, and on whose construction so much has been expended for defensive purposes only, and which needs the care of and therefore diverts so large a proportion of the total naval force from its true function, is very heavily handicapped for offensive purposes. A weapon of war should at least be able to take risks and be always ready to act on the offensive; therefore the more simple its construction and the smaller its cost the better.

These extirpatory developments are likely to increase in efficiency, so that until covenants and pacts have succeeded in ending war the only solution is in the adoption of Admiral Richmond's suggestion of making use of smaller, simpler, and less costly units.—Yours, &c.,

W. H. HENDERSON,  
Admiral (Retired).

3, Onslow Houses, S.W.7.  
January 21st, 1930.

SIR,—I have read with interest your leading article on the Naval Conference and your excellent comment on the proposal for the abolition of the battleship. While any proposal which will result in the Conference "delivering the goods" in the matter of the reduction of armaments is to be welcomed, a very serious doubt is legitimate about whether it is in the best interests of peace and mutual confidence that British politicians and journalists of the Left,

who are especially interested in disarmament, should spend their time campaigning for the abolition of the battleship. Four things must immediately strike any American considering these proposals: (a) the American Ministry of the Navy is by no means as convinced as the more enterprising sections of our Admiralty that the battleship has lost most of its ancient utility in naval warfare; (b) the United States can afford to build battleships far better than the British Empire; (c) the abolition of the battleship enhances the importance of the mercantile marine, in which the British are predominant; (d) the battleship is more independent than the cruiser of those naval bases and fuelling stations in which, again, we have an advantage.

In brief, the proposal, *if coming from British sources*, to abolish the battleship, must sound to the American very like saying: "Let us compromise in the interests of peace by throwing away your best weapon." At the best that sounds disingenuous; at the worst we are likely to be accused of preparing a military trap camouflaged under the feathers of peace. Many of our liberal and pacific writers seem to be moving straight into the danger of that popular suspicion; they are positively inviting it.

The abolition of the battleship, which is all to our advantage, may, of course, have bargaining value. It may be the counter-demand, in the interests of naval reduction, to the acceptance of parity with the United States and the scaling down of our fleet to a two-Power (or other) standard in relation to non-Anglo-Saxon Powers. One is, however, perhaps justifiably a little nervous about a Conference in which, under the guise of the most innocent and righteous peace proposals, a policy of astute bargaining for advantage of position is embarked upon at the very beginning.

The abolition of the battleship may well be the soundest of proposals in the interests of peace and retrenchment; but do not let us delude ourselves (or think that others will be deluded into thinking) that it is a piece of political altruism.—Yours, &c.,

GEORGE E. G. CATLIN.

6a, Nevern Place, S.W.5.

January 9th, 1930.

### THE MCKENNA DUTIES

SIR,—You are surely a little unfair to your Free Trade critics in your article entitled "Our Heresy." Your vision of us as being of the species of the dancing dervish—holding with fervour a gospel of Free Trade which (unfortunately) we do not comprehend is a little trying. Since "C. W." and Mr. Osler directly and the Editor of THE NATION indirectly rebuke me for excessive emotion and bad economics, perhaps I may elaborate the two points made in the letter criticized.

The first was that if Mr. Snowden decided to repeal the McKenna duties and Liberals explained the expediency of keeping them on, we should lose votes in huge blocks. This point *was* made, I fear, with fervour. Project yourself, Mr. Editor, I beg, from the calm of your study. Imagine yourself as having fought four of the losing campaigns that are at present *de rigueur* in Liberal circles: as having fought them largely on Free Trade with much specific reference to the McKenna duties: as having said on many occasions that Labour was unsure about Free Trade, but Liberals were not: and then as being called upon by a learned gentleman in a study to go into the market place and explain that that naughty man Mr. Snowden was going to repeal the McKenna duties, but that luckily the Liberal Party was there to stop him! Such tasks, sir, must be left to those who are own cousins to Sisyphus. The present writer emphatically declines them. If then we act in this manner we shall lose these votes. That is a fact—as cold as you choose to make it. It ought to be mentioned; and it has a considerable bearing on the future of Free Trade in this country. The other point was my telescoped statement to the effect that trade was exchange. Since this has been treated in your article as if one had stated that trade was direct barter ("Some of our critics evidently labour under the belief that an increase of imports must be balanced immediately by a commensurate increase of exports . . . in any case this is a complete delusion"), may I beg leave to state more directly

what some of us imagine will be the outcome of the repeal of the McKenna duties?

(1) A sharp fall in the price of cars, American *and* English—leading to a considerable increase in the trade (exact extent going to English firms unknown and unknowable) and a great increase in garage trade the country over. This latter affecting employment no little.

(2) (Partly alternative to (1)). Release of the difference in motor-car price into expenditure in other industries.

(3) Drop in production costs of all firms who buy cars as part of their necessary business outfit (*i.e.*, nearly all firms of any size).

(4) Corresponding increase in demand for rubber for tyres, material for upholstery, &c., the world over—to the advantage of world traders and shippers—of which we are the chief.

(5) Some spending of the credits established in England by the sale of foreign cars in England (you seem to regard this as wholly negligible).

In total consequence of above an increase in export trade not incomparable with the increase of imports plus a gain in home trade.

The explanation is probably incomplete. It is a drawback to those of us who put the Free Trade case that the gains of Free Trade are diffused, and those of each protective tax more defined. At the same time, sir, I find your position and that of the Page-Crofts perilously alike. They say, "cheap imports are objectionable and lead to unemployment—therefore *put on a protective tax*."

You say cheap motor-cars are objectionable when imported and will lead to unemployment—therefore *keep on a protective tax*. There really does seem some likeness, Mr. Editor!

Finally, you ask of us what is our attitude toward the World Conference and the Tariff Truce. This writer would reply that he does not believe the Tory Party will agree to have their only policy—Protection—taken away from them at any price. He is not therefore disposed to face the tragic disadvantages to Liberalism of supporting the McKenna duties in return for nothing whatever.—Yours, &c.,

RONALD F. WALKER.

Tregenna Castle Hotel, St. Ives, Cornwall.

January 18th, 1930.

[(1) We are trying to influence Mr. Snowden not to repeal the McKenna duties. Mr. Walker's political argument does not, at present, arise. (2) We have no quarrel with his economic arguments. On the contrary, the question of time apart, we agree with them. But they do not meet our point about the immediate increase of unemployment. (3) Mr. Walker may be right in suggesting that the chances of anything coming of the World Economic Conference idea are so small as not to be worth taking into account. But that is not the position of the present Government, or of many of our Liberal critics.—ED., NATION.]

SIR,—I understand that we Free Traders who view with whole-hearted approval your articles on the McKenna duties and "Our Heresy" are accused in certain quarters of deserting Free Trade "principles" as if we were repudiating Ultimate Truths.

What are called economic principles are the working rules which experience proves to be economically expedient under normal conditions. I suppose that there is no "principle" more generally accepted than this—that expenditure ought to be met not by borrowing but out of revenue. Did the Liberal Party then desert its principles when it endorsed a programme that involved borrowing for road making? It did not; because the particular circumstances were such that borrowing would have been sound business.

Similarly, it is a sound principle that protective duties, under whatever name they may be veiled, are economically inexpedient, and their imposition ought to be resisted; but there is no sort of desertion of that principle in saying that the immediate repeal of such duties which are in actual operation may be inadvisable. That it would be so in this particular case is clear (for reasons which you have admirably stated) to thousands of Free Traders as convinced as Mr. Brunker; who, nevertheless, are not, as he seems to be,

blinded by devotion to an incomplete formula which is out of relation to the particular facts.

From 1909, sir, I have done my level best, at every election, and not only at election time, to fight for the Liberal candidate, first in Bucks, and latterly in Devon, always with Free Trade principles in the forefront; and I hope to continue to do so till health and capacity fail me. It is as a staunch Free Trader that now, instead of denouncing your "cowardice," I applaud your courage—and common sense; in common with many others.—Yours, &c.,

A. D. I.

Uplyme.

January 18th, 1930.

SIR,—Are you not allowing yourself to be unduly depressed regarding the effect on industry of abolishing the McKenna and other Protective Duties in our tariff? A great amount of support which tariffs obtain is due to misrepresentation on the subject. It is common knowledge, for instance, that in America every proposal to reduce a duty is followed by an orgy of prophecies of calamity, dismissal of hands in order to create a panic, a rush of log-rollers and wirepullers to Washington to influence the Legislature. We are now experiencing something of this, but on a smaller scale.

We have ourselves experienced the result of this panic complex. The Safeguarding of Industries Act was passed in a panic. In 1924 Mr. Baldwin admitted that "the Act was passed to meet a flood of imported goods from Germany. That flood never materialized." Mr. Lloyd George said: "In 1921 there was a general apprehension, which was not confined to members of the Government, that the very exceptional state of the exchanges would reflect itself in the dumping of goods on a very considerable scale, and at prices at which it would be impossible for anyone in this country to compete. I admit that after three years' experience it has been proved that that was a wrong conclusion. It did not have that effect." But as a result of this groundless scare, encouraged by those who saw an opportunity of using it to get protection established in this country, we got the Safeguarding of Industries Act; and though on high admission it was passed under a misapprehension as to any need for it, we have its results still with us.

Again, in 1924, we had an orgy of prognostications as to the calamitous results which would follow the abolition of the Safeguarding Duties. Mr. Amery and Mr. Neville Chamberlain foretold that 100,000 workers would be thrown out of work, and less careful prophets put the figures at a million. The Chancellor, the Board of Trade, and individual Members of Parliament were swamped by deputations, resolutions, letters, telegrams, and postcards, each redolent of calamity. Mr. Snowden, who described this carefully organized demonstration as "a most violent, unscrupulous, and lying campaign," went calmly on his way. He abolished the McKenna Duties, and there were no untoward results on industry. Indeed the motor industry thereupon entered on an era of fresh activity, in which the musical instrument industry shared.

As the anticipations which led to the passing of the S.O.I. Act, and which fortunately did not prevail to prevent the abolition of the McKenna Duties by Mr. Snowden, have been proved baseless, may not your anticipations of the results to be expected from abolishing those duties now be equally baseless?

You lay particular stress on the possible results to the motor industry. May I recommend, as an antidote, that you study the leader in the *Times* of October 9th last, which describes, for reasons which it adduces, "the assumption that the worst will happen" as "unduly pessimistic," and advises our motor manufacturers to lay their plans on the assumption that the duties will go? The substance of its argument is that it is on the extension of our export trade that the industry must depend for progress, and that protective duties can do nothing to assist that extension.

When you turn from economic to political arguments, frankly your argument is hard to follow. "The next Conservative Government," you write, "will certainly reimpose the duties, possibly in 1931." You also object to the tariff

truce, apparently because approval of Mr. Graham's proposal may inconvenience some future Protectionist Government. The doctrine that a Government should refrain from legislative action because some future Government may not approve of it is a new one, and requires further argument.

It would help your readers if you were to set out the conditions which ought to prevail before you can give your assent to the abolition of protective duties in our tariff.

Reverting again to your fear of further unemployment. I have suggested that the removal of the McKenna Duties will have no bad result on employment. But the success of the Naval Conference, and the reduction of our Navy, certainly will have its reactions on employment in the production of armaments. Are you prepared to oppose this great movement on that account?—Yours, &c.,

E. G. BRUNKER.

69, Victoria Street, S.W.1.

January 20th, 1930.

[We cannot imagine how Mr. Brunker has got it into his head that we object to the tariff truce. We argued that the repeal of the McKenna Duties would be inimical to the tariff truce. For the rest, we would remind Mr. Brunker of the fable of the boy who cried "Wolf." The last time there was a wolf.—ED., *NATION*.]

SIR,—Perhaps it may be possible to doubt the validity of your "heretical" argument without introducing the atmosphere of a Scottish theological debate. Your original argument fell into two main parts: the first involved a view of the financial position; the second dealt with the question of McKenna protection. The considerations which you advanced were important, but were they conclusive? If the repeal of the McKenna duties involved merely the sacrifice of useful revenue so that new and less desirable taxation would be necessary, there is the obvious reply to which the *ECONOMIST* has drawn attention, that the existing Customs duties might be balanced by corresponding Excise duties. This would remove the existing tariff protection, and the revenue would doubtless benefit. If so, the more important argument is the second which you advanced, and the question arises: Is the existing tariff protection worth continuing?

In this connection it is arguable that the real protection which the British motor industry enjoys is in large measure the result of the horse-power tax, rather than the result of the existing tariff. It is also arguable that the British industry has secured a greater share of the home market at the expense of the overseas market, and that the industry could make a greater contribution to employment in the longer period by developing its export trade rather than by remaining content with the exploitation of the home market. In relation to the large Continental market the British industry is better situated than the American; yet in 1928 the U.S. exported 100,000 cars to the Continent in comparison with only 3,000 from this country. May it not be that some species of jerk is required to foster in the British industry a greater regard for that neighbouring market, and if so, might not that jerk be provided by the removal of the existing tariff protection?

I would agree that it is no conclusive reply to your argument to point out that the removal of the McKenna duties in 1924 did not lead to large scale unemployment in the motor industry, since you work on the assumption that conditions now are different and that keener competition is to be expected as a consequence of the Wall Street slump. But may it not be argued that keener competition is probable for more permanent factors—e.g., the fact that some approach to a "saturation" point in the American domestic market has been taking place? In that case, the American industry will become still more concerned with the development of export possibilities, and the expediency of a jerk to the British industry might appear to be even greater.

It might be suggested that the above argument contains an element of weakness. If the removal of the McKenna protection, which is of relatively less importance, could provide a jerk to the industry, would the repeal of the horse-power tax, which is of relatively greater importance, not provide a still greater jerk? The reply that the existence of

the horse-power tax has led the British industry to specialize in a low-power car which is also suitable for Continental use (some form of horse-power tax existing in most Continental countries) has to meet the fact that American cars find on the Continent a wider market than do British cars. But how far is the British industry's failure in that market due to inadequate organization? And it is arguable that the removal of the horse-power tax in this country would provide more than a beneficial jerk to the industry, and that the damaging effects—as regards employment—would outweigh any beneficial consequences. But it would be useful to know: (1) for what period you would desire the continuance of the McKenna duties; (2) whether the Wall Street factor may not be regarded as a merely temporary intensification of a more important factor working in the same direction; and (2) if so, whether the jerk argument may not be of some importance?—Yours, &c.,

D. T. JACK.

The University, St. Andrews.  
January 20th, 1930.

[Certainly, the imposition of Excise duties on motor-cars, &c., would meet our financial point—at the expense of aggravating our industrial objection. What would happen to Mr. Walker's arguments, for example? But is this seriously proposed. It would be an extremely complicated and bothersome matter to devise a system of motor-car Excise duties; and it would surely be the height of pedantry to go out of our way to do this, unless the permanent retention of these duties were contemplated. As regards Mr. Jack's questions, the answer to the first must depend on circumstances; we are not quite clear what he means by his second; and, as regards the third, we do not like his "jerk."—ED., NATION.]

## MOTORING AND INSURANCE

SIR,—Mr. Woolf is extremely modern, but in this matter he is promulgating the exploded ideas of bygone diehards. In the days of sailing ships collisions at sea seldom occurred, and when they did occur the underwriter was not liable for damage done to a vessel with which the insured ship was in collision. Then a company, little more than a century ago, issued a policy covering three-fourths of such damage—the uncovered fourth representing that psychological inducement in which Mr. Woolf believes. Moreover, the ship-owner was uncovered for damages paid for loss of life and personal injury. And, behold, these limitations, such is the persistence of the asinine, survive to this day. But what else has happened? Shipowners faced with these grim liabilities have constituted mutual associations to cover them, and the underwriters, who have entirely forgotten why the risks were excluded from the ordinary policy, have not the least objection to the existence of the mutual insurance. They know very well that those in charge of a vessel at sea have their own lives to preserve, and that if that inducement does not operate no other will.

The whole tendency of insurance has been to decreased damage and loss. In marine insurance the underwriters initiated a system of ship classification which without any legal sanction has acquired the force of law. The adaptation of premium to risk has promoted all sorts of safety contrivances. A similar process has taken effect in fire insurance. This suggests that motor traffic requires not less, but more insurance. The problem is, of course, one of intense difficulty. Engines capable of very great speed must be a source of danger. And the danger may well be greater in the quiet, unfrequented road than in the congested thoroughfares where everyone is "on the qui vive."

I admit I am a biased person, being an

INSURANCE BROKER.

SIR,—There seem to me to be two important objections to Mr. Leonard Woolf's scheme for safe driving, which he appears to have overlooked:—

1. The inducement to drive carefully will tend to decrease as the wealth of the driver increases.
2. Does Mr. Woolf really imagine that drivers who are not deterred by the fear of death or disablement, will be

influenced by the possibility of having to replace a part or even the whole of their car?

Among the drivers of my acquaintance, some are insured and some are not, but I would defy anyone to tell from their driving which are which.—Yours, &c.,

KYRLE LENG.

The Mill House, Stanford Dingley, Reading.  
January 17th, 1930.

SIR,—Mr. Woolf's article on motor accidents is very welcome. If anything, the figures he gives as to the number of people reported killed give an under-estimate of the position. The annual statistics prove that the average daily death-roll must be three times as great as the lowest of Mr. Woolf's figures and almost as high as the maximum he gives as being reported in any one day. It would seem that a considerable number, even of fatal accidents, do not get reported.

I cannot agree, however, with Mr. Woolf's suggestion that it should be illegal to insure against damage to one's car. If, as Mr. Woolf contends, it would very seldom apply to anything but trifling damage, the same point could be met by a much less drastic proposal. I suggest that it should be a condition of all motor insurance policies that the insured person should himself take the first £5 damage risk to his own car. This would save many vexatious claims and should mean a considerable reduction in premium. I have myself adopted such a plan for a considerable number of years, much to my advantage. It is difficult to see, however, that any such plan could be such a powerful incentive as Mr. Woolf contends. The possibility of breaking one's own neck cannot be met by insurance, and this is a pretty powerful incentive to most of us.

May I add a few words on the question of speed? So much has recently been said about jay-walking and the particular circumstances of the road, that sight seems almost to have been lost of the elementary fact that the one great danger factor is just simply *speed*. With more and more powerful cars being turned out, this fact cannot be too strongly insisted upon. I suggest that it would probably be a good practical plan to have a maximum speed limit of 35 miles per hour during the day time and of 25 miles per hour at night.—Yours, &c.,

A. KNIGHT.

54, Woodside Avenue, Highgate, N.6.  
January 19th, 1930.

## CENSORSHIP

SIR,—In your very interesting article on the pamphlets by D. H. Lawrence and Lord Brentford on Censorship, you say that Mr. Lawrence doesn't believe in free speech for the reason that "it never leads further than Dr. Marie Stopes." May I ask how either you or Mr. Lawrence know how far Dr. Marie Stopes herself leads you since I am not allowed to go as far as I would? The production of my play "Vectia" was destroyed by the Censor banning it in 1924, and it then contained just the very element of "novelty in the attack" for which you now praise Mr. Lawrence himself. After the years that have passed, I wonder why my work should continue to be debarred from production while others have your praise for dealing with the theme which led to my banning?

I can see no reason why the play should not be produced to-day, for even at the time the Lord Chamberlain found not a solitary word in it which he wanted to alter! It was the novelty of the theme apparently which staggered him into reaction on the side of suppression, though the state of affairs it dealt with dates from antiquity and is now of national moment.

I hope your readers will do me the justice of reading my book "A Banned Play and a Preface on the Censorship," and some will help me to get the ban lifted.—Yours, &c.,

MARIE C. STOPES.

Heatherbank, Hindhead, Surrey.  
January 16th, 1930.

## "BAD" LATIN

SIR,—Criticism is disarmed by a reviewer who confesses that without the help of a crib he can read neither Latin nor Greek; but, as many a schoolboy knows to his cost, a crib can be a treacherous friend. Had Mr. Mortimer looked up "pernox" (which he quaintly writes as two words!) in his dictionary, he might have thought well not to accuse Sedulius of imperfectly understanding the accusative.—Yours, &c.,

J. R. A. BRADLEY.

49, Princes Square, Hyde Park, W.2.  
January 11th, 1930.

[Mr. Raymond Mortimer writes: "In point of fact I did not accuse Sedulius of imperfectly understanding the accusative, nor did a crib prove a dangerous friend. It was Miss Waddell's text which gave *per nox* as two words, and not being scholar enough to suspect a misprint, I did, I confess, imagine that he rose superior to the 'Shorter Latin Primer.'"]

## MR. H. G. WELLS

SIR,—I shall greatly appreciate your giving space to this letter. I am writing an account of the life and activities, literary and other, of Mr. H. G. Wells. It will appear this year in England and America. In the effort to make it biographically accurate and detailed, I am basing it largely on original sources, and I want to appeal to those who can lend me for quotation or other use relevant reminiscences, impressions, or letters (or transcripts of letters), especially any referring to Mr. Wells's earlier years or to specific activities. Original letters (or transcripts to be returned) will be handled only by myself, and sent back without delay by registered post. Matter may be sent direct to me at Acacia, Dane Bridge Lane, Much Hadham, Herts., or c/o my publishers, Messrs. Gerald Howe, Ltd., 23, Soho Square, London, W.1.

Mr. Wells, of course, knows of and has approved this appeal.—Yours, &c.,

GEOFFREY WEST.

January 16th, 1930.

## THE CAUSES OF AMERICAN PROSPERITY

SIR,—In THE NATION for December 7th, I note your editorial ("Mr. Hoover and Mr. Thomas") commenting on the fact that America has enjoyed since the war continuous industrial expansion to which it is difficult to find a parallel in the annals of modern industrial civilization. Among the causes which you assign for that phenomenon I miss the two which seem to me overwhelmingly the most potent. First, the high level of individual resourcefulness created in our schools, which now enrol approximately 25,000,000 on the primary level; 5,000,000 on the secondary level; and more than a million in colleges.

Second, the economic and moral effect of Prohibition, which—in spite of heavily subsidized opposition, newspaper antagonism, and the centres of defiant attitude which survive in certain larger cities—has made remarkable progress, considering the magnitude of the problem and the relatively short time that prohibition has been in force. All over America, schools are being built where breweries once thrived, and the money that in my childhood nourished the saloon-keeper and the brewer is now going into schools, homes, and autos. Doctors have long contended that the non-drinker recovered quicker from illness than his bibulous brothers. It is now apparent that the temperate nation maintains a higher level of economic health than sister nations which have not taken the daring step of outlawing drink.

You are welcome to publish if you wish this letter from one who has lived and travelled in every quarter of America during the most glorious decade of its history—1920-30.—Yours, &c.,

JOY E. MORGAN.

Washington, D.C.

## BORN DUMB

I IMAGINE that almost everyone who makes a living by the pen is torn, at times, by the desire to write something.

In a sense, of course, we may be said to "write"—I am not talking of the 1 per cent. or so who really count—when we grind out the specified number of words for our weekly column, or manufacture yet another best seller; or build up, laboriously, one of those solid, instructive volumes which may earn us a phantom immortality in the footnotes of some future pundit. We should be angry if you denied our claims to "authorship." We may even flatter ourselves that we bring some conscience to our task-work; that we show some decent regard for the structure and idiom of the much-enduring English language.

There are times, however, when this is not enough; when we long, with an intensity that hurts, to put aside for a moment our erudition, or our journalistic slickness, or our novelist's sense of "what the public wants," and to write, just for once, something in which the writing counts—something that shall not merely amuse or instruct our readers, but surprise them with the authentic thrill of the true magic. Just for once, we want to deal with words, not as a bricklayer laying course upon course, but as a wizard weaving his spells.

In such moods we turn naturally to seek adventures in those branches of our craft that we have not dulled and staled with hack-work. The purveyor of light fiction—"one hundred laughs for seven and sixpence"—plans an eloquent exposition of mystical philosophy; the reviewer for theological journals sketches the libretto of a comic opera; and I, because I must plead guilty to some hundreds of thousands of words on one specialized aspect of a technical subject, am drawn irresistibly to attempt the embodiment in poem or short story of some poignant emotional experience. Let me write one lyric like "The Woodspurge," or one sketch like "The Garden Party," and I will go back contentedly to the production of "volumes that no gentleman's library should be without."

We pay heavily for these mad moments in black hours of reaction, when we hear the Devil's whisper behind the leaves, and the question "Is it Art?" finds us all too conscious of the answer. We should be wholly beyond comfort could we not find some good reason, other than sheer inability to write, for our invariable and inevitable failure. I have my own reason ready to hand, a specious and convincing reason.

Great creative literature, I tell myself, can come only of a richer emotional experience than my quiet, suburban existence, or my work among dry-as-dust records has afforded. The people—Elizabethan lyrists or modern conteurs—whose printed words move me so strangely, led a fuller life; felt things more deeply; were kindled by their own passions to a livelier and more intimate sympathy with the passions of others. It is because I am myself tame and commonplace that my verses and stories lack fire and distinction. So I comfort myself—cold comfort, perhaps; but it is better to admit personal limitations than to admit a failure in the elements of one's craft. Besides, there must surely come to the dullest of us moments of vision . . . one day, when some sudden revelation brings to me the right theme. . . .

There is one theme that has haunted me for a long time. I do not say that it springs from my own personal experience; but it should be graspable by anyone who has known the commonplaces of human life—love, loss, or the fear of loss. And surely the very fact that it has obsessed

me implies that imaginative realization which is the basis of art.

It concerns two lovers who are about to part, not through any external compulsion, but because "the love is loved out" in them, and they prefer the sharp, sudden pain of a voluntary parting to the slow decay of love, with its degrading accompaniments of spurious jealousies and mutual recriminations. The woman, I think, is still reluctant to let go her hold; she wants to leave at least a loophole for the renewal of their intimacy. The man prides himself on his readiness to face facts. He tells himself that he is not sorry to shake off a tie that had become a bondage. Already I have begun to shape his answer to her hinted compromises. "No! no! We must make an end here and now. I have given myself to you freely. I will give no more. Let me make the break, and rejoice to make it, while I have still strength enough for a clean cut." He recognizes that life, with its absurd love of irony, may yet bring them into unavoidable contact—you see he is still facing facts—but, "Even if we meet by chance in the future, let us show each other the calm faces of strangers." Half reluctantly the woman acquiesces; only half reluctantly, for at heart she feels that she is weary of him. And then, just as they are about to say the final farewell, his pose breaks down. He can no longer pretend, even to himself, that he is tired of her; it is only that he thinks he has seen her tiring of him, and he turns suddenly to her with a half-hopeless appeal: "Yes, we have killed our love, we two; but even now, at the last minute of the eleventh hour, if only you cared as I care, you could raise it to life again."

There is a good situation there, I will swear to it. And I will swear that I have made the thoughts of that man and woman my own; that I can feel, in imagination, their doubts, and memories, and regrets, and all the paradoxical emotions of their mutual attraction and repulsion. Here, at last, is the moment of vision.

Well, I have written it; written it at white heat, and thrilled in the writing. As I read it over, I believe that others will feel that thrill too. This time, I have "got it across." My mind turns naturally to my friend X, the editor of the —. I will send it to X and abide by his verdict. But with that decision, little devil doubt peeps from his corner. Am I really sure that X will see in it what I see myself, what I had to put in it? Have I succeeded in reproducing, by means of carefully chosen phrase and ordered rhythm, those subtle inflections that gave meaning to the dialogue as I heard it in my mind? I read the sketch again, and my doubts grow clamorous.

Surely, too, it reminds me of something. "It's all over, my dear, and there is no help for it; nothing left but to kiss each other farewell." Isn't that Tosti's "Good-bye"? Well, thank heaven, I am not afraid of that comparison. Then, just as my good conceit of myself is reviving, I find myself murmuring automatically the lines that took me prisoner so many years ago:—

"Since there's no help, come let us kiss and part—  
Nay, I have done, you get no more of me;  
And I am glad, yea, glad with all my heart,  
That thus so cleanly I myself can free."

Surely, old Drayton came very near to my theme in that glorious sonnet that I used to know so well. How does it go on?

"Shake hands for ever, cancel all our vows,  
And when we meet at any time again,  
Be it not seen in either of our brows  
That we one jot of former love retain."

Exactly my man's attitude—up to a point. No, all the way! For I remember now, there follows that amazing outburst:—

"Now at the last gasp of Love's latest breath,  
When, his pulse failing, Passion speechless lies,  
When Faith is kneeling by his bed of death  
And Innocence is closing up his eyes,

Now if thou wouldest, when all have given him over  
From death to life thou might'st him yet recover."

. . . I have torn up my manuscript, of course. But what was wrong with it? What had Drayton that I have not? Honestly, I believe that I had entered fully into the thoughts and emotions of my characters: I *felt* the story while I was writing it. Honestly, too, I do not believe that Drayton was unlocking the secrets of his heart, or "remembering [his own] emotions in tranquillity." Ten to one it was no flesh-and-blood beauty that set him off, but a clear, starlit night, and good wine, and good, swaggering, fantastical talk with Will and Ben at the "Mermaid." Or it may have been merely that he was one piece short for the collection he had promised to that bookseller in Paul's Churchyard. For the great sonnet is of the same pattern as a hundred other Elizabethan sonnets; only it happens to be better written.

That is the real trouble. Drayton may, or may not, have been a man of deeper emotions and keener sympathies than I am. I neither know nor care; for the one overwhelming difference between us is simply that his lips had been touched with a burning coal from the altar, while I was born dumb. I sometimes think it would save me a good deal if I had been born deaf as well.

Og.

## THE ITALIAN EXHIBITION—IV

**A**NTONIO POLLAJUOLO'S influence on his successors is of such capital importance in all the subsequent history of art that it is a stroke of luck to have here not only his little "Hercules and Antæus" and "Hercules and the Hydra" (No. 196), which are of miniature dimensions, but the very strange "Hercules and Dejanira" (No. 123) from Yale, in which his daring originality as a painter is very evident. It is curious that a man whose first *métier* was that of a goldsmith and who therefore was bound to think first and foremost of the decorative values of his forms, should venture in painting so far as this from the beaten track, should break so completely the surface unity of his panel and treat it in the modern spirit not as being itself an object of art, but as an image of an idealized world, as an illusion of vast distances and moving forms. How much of Leonardo da Vinci's art is already implicit here?

The big "Tobias and the Angel" (No. 137) from Turin is an early work, perhaps partly by Piero, but anyhow a curiously unhappy and hesitating design for so powerful a genius. It shows how badly a man, like Pollajuolo, of intense but very limited powers could fail when he treated an uncongenial theme. It was difficult for him to apprehend clearly the rhythm of a pose unless it was one of extreme muscular tension and violent gesture.

Pollajuolo's influence comes out very evidently in the early Signorelli of the "Flagellation" (No. 244). It is a good example of the reaction between master and pupil where both are intensely original and sincere artists, for here Signorelli has evidently caught from Pollajuolo his imaginative excitement about the mechanism of the human body. Anatomy was not to him the rather dreary "compulsory subject" which Academies have since made it, in their anxiety to find something in which an examinee's marks could be estimated according to a rigid standard. The bare facts of the structure of the body were seen in all their significance for rendering expressiveness of gesture and

coherence of rhythm, and so Signorelli, though almost all the poses in his picture might be taken from Pollajuolo, has his own quite different feeling for what these imply, his own different attitude to life to express by his specific quality of rhythm. Signorelli is not so naively interested in mere violence of movement—his figures are not so much “all out” as Pollajuolo’s, they are not entirely abandoned to the action, they are more self-centred, and are above all capable of repose, as we see in the lovely nudes in Nos. 245 and 250.

The two predella pieces Nos. 248, 249 give us a measure of Signorelli’s rich inventive power. The first, “The Story of Joachim and Anna,” is treated in the purely narrative convention of an earlier art wherein successive events were depicted in sequence across a panel. Signorelli, accepting this naïve convention, has given it a modern interpretation with unexpected results. He has brought all the scenes into a single design in which Joachim’s almost too violent expulsion from the Temple, his sojourn at his country farm, his vision and sacrifice, and his happy return to the expecting Anna all occur in a single picture space. The result is that if we did not know the story we should surely interpret these odd appositions of figures into some extremely strange and fastastic story. An idea which the indication of a sudden gleam of light across a vast champaign of lake and mountain would emphasize by its romantic suggestions.

No less peculiar to Signorelli is the rather awkward and ungracious “Madonna and Child” (No. 247), with its heavy, harsh colouring and over-ornamented gold background. But unprepossessing though it is, the intensity and vitality of the feeling gradually gains on one. The authentic quality of Signorelli’s visions is not to be gainsaid, any more than the certainty and breadth of his feeling for structural form.

Turning now to Venetian territory, Mantegna, very fully represented by some of his greatest works, occupies the chief place among the early masters. His vivid personality comes through in everything he touched, and like Signorelli he had great fertility of invention, finding for every situation some striking, unexpected, and unforgettable image. And these images he describes with extraordinarily sharp, clear, hard definition as though he would engrave them on our memory by the incisiveness of his burin-like brush strokes. His descriptions have an appearance of minutely detailed and quite unnatural verisimilitude in every part. Every image is as final and decisive as if it were made in steel. The result is that he imposes himself on even the most casual and superficial observer. But there is something equivocal about his genius, something which I find it difficult to define without laying myself open to misapprehension. To begin with, the general appearance of austerity which his stark precision—the result of an incredible technical capacity—gives to his images is fallacious. He has an inveterate passion for decoration, he cannot leave any surface alone, everything must be covered by his decorative linear embroidery. Again his imagery is, to say the least of it, scenic rather than dramatic. To say that it is melodramatic would certainly appear paradoxical, but, if one looks at the way he has conceived the Resurrection in the panel from Tours (No. 232), the word seems hardly too strong. Nothing could be more like a *tableau* realized with unnatural completeness upon a stage. Everything is calculated to impress us at the first shock, and by a minute realism the mind is cheated into accepting this theatrical over-emphasis. Mantegna, for all his appearance of austerity, is more akin to Tintoretto than he is to Giotto and Masaccio. Even more than Tintoretto, there is something non-Italian about

his genius, his expression has that strained, anxious emphasis of phrase which German expressionism has always had recourse to. One need not wonder that Mantegna has been one of the chief inspirers of Italianizing English artists. He lacks the poise and equilibrium, the easy want of self-consciousness—or, if I may coin a phrase, picture-consciousness—of the great Italian classics.

All this must appear unjust before so concentrated and so deeply personal a conception as the “Madonna and Child” (No. 145), with its mixture of realistic description and mystical suggestion. Indeed, the literary theme of this does indicate a profoundly meditative and passionate feeling. Nor need one doubt the force and sincerity of feeling which dictated the design of the “Dead Christ” (No. 140)—only here again one cannot deny Mantegna’s impulse rather to overwhelm and impress us by the sudden shock of a strange and unexpected image which he drives home by the relentless precision of his account than to win us to some profounder conception which only unfolds itself gradually to our apprehension. It is the misfortune of the impressive artists to lack staying power.

ROGER FRY.

## PLAYS AND PICTURES

“Through the Veil,” Embassy Theatre, Swiss Cottage.

“THROUGH the Veil,” a spiritualistic tragedy (at the Embassy Theatre, Swiss Cottage), is so unsuccesful in making clear what the authors think about spiritualism, that their genuinely theatrical gift is too easily forgotten. A girl, the daughter of a fantastically anti-spiritualistic clergyman, develops powers as a medium to the exasperation of her family. She gets into touch with her twin brother, goes into involuntary trances, and finally falls through a balcony, of which the woodwork gives way. It is suggested that this disaster is due to her father’s unwise attitude, but it really seems an argument in favour of keeping one’s house in proper repair. Without being an authority on “occult science,” it is difficult to see in what way the father was blameworthy. Quite apart from him, the whole household was upset by the ghost of the dead brother walking about the passages. But, though the theme was inadequately used, a good deal of the writing was very good, and the whole play was very well acted. The scene, a rectory just outside a large country town, was well indicated, and one character, a middle-aged woman out for thrills at all costs, was very amusing indeed. It is impertinent to suggest to writers what they ought to do, but on this occasion the temptation is irresistible to tell them to drop spiritualism and stick to light comedy.

“Der Freischütz,” New Scala.

The programme of the London Opera Festival was altered last week, Gluck’s “Alceste” being omitted while Sir Thomas Beecham conducted Weber’s “Der Freischütz” each night to a crowded house—a change from the somewhat poor attendances for the previous productions. An understandable change, perhaps; but it seems a pity that so many people who receive Sir Thomas Beecham and a romantic opera with open arms should have so little to compare them with by staying away from Handel and Mozart. The change also explains the rare opportunities we have for comparison. Mozart and Handel on the stage date very little; Weber, not only because he is later, very much. Whether or not the theatre corrupts all music that comes to it, as Jean Cocteau would have us think, certainly it did so to the corruptible part of Weber’s music, and if Wagner learned something from “Der Freischütz,” Weber lacked much of what was unlearnable in Wagner including a sense of the stage as an ally rather than as a taskmaster. However, the stage as a taskmaster has its advantages, and the

differentiation in the characters' music in "Der Freischütz" is nicely marked, and with the stage as the constant unifying factor the opera remains all of a piece. This unity was admirably kept by Mr. Humphrey Procter-Gregg's production, which was tasteful as well as efficient, and which met all the requirements without being anywhere sugary or precious; while Sir Thomas Beecham's enthusiasm and skill consistently brought excellent things from singers and orchestra. The opera could scarcely, indeed, have been better served by any concerned in the production (the first, by the way, for twenty-four years), and we are grateful for it, and shall be grateful for more as well done.

**"Atlantic," at the Alhambra.**

The Alhambra, in ceasing to be a music-hall and adding another to the already large number of film palaces in Central London, has at least chosen a remarkable film with which to mark the occasion. "Atlantic" is adapted as a talking film from Mr. Ernest Raymond's play "The Berg," which took its central idea from the sinking of the "Titanic." It is a British film, made by "British International Pictures" at Elstree; it was directed by the well-known German director Mr. E. A. Dupont, and a German synchronized version was also made. The story of the great liner's collision, in mid-Atlantic, with an iceberg is very skilfully worked out; the characters are a group of first-class passengers, and one or two of the ship's officers, through whose eyes the disaster is seen, and through whose reactions to it the dramatic situation is developed. The impressiveness of the film is attained by the remarkable and really dramatic sense of slow inevitability during the gradual sinking of the ship, and as one after another of the characters realizes the truth of the situation. It also gains enormously in dignity by its restraint in leaving much of the horror to the imagination—an all too uncommon quality even in quite good films. The acting throughout is excellent, especially on the part of Mr. Franklin Dyall, who as an elderly distinguished writer and supposed "cynic," confined to his wheel-chair, is really the central figure of the action. Mr. John Longden, as the Second Officer, and Mr. Monty Banks, as one of the passengers, are also very good in difficult parts.

**The French Gallery, "The New Year Group."**

**The Bloomsbury Gallery, Mr. Stanley Grimm.**

The directors of the French Gallery have opened recently at their fine new premises at 158, New Bond Street, an exhibition of paintings by the "New Year Group"; this consists of six artists—Mr. W. A. de Lichtenberg, Mr. C. Brooke Farrar, Mr. Alfred Hayward, Mme. Nadia Benois, Mr. B. Meninsky, and Mr. J. B. Manson, who each show about ten paintings. Mr. de Lichtenberg is a painter who has never shown before; he has a good sense of design, but falls too easily into a facile method of semi-cubist formalization. Mr. Hayward is of a more romantic disposition. His colour is pleasant, but he lacks vigour. Much of Mme. Nadia Benois's work is in pastel, and she is apt to get a pastel-like quality also into her oils; her pictures are always well constructed and well drawn. Mr. Meninsky is primarily a draughtsman, and is at his best in his portrait heads and his large nude: his landscapes are rather lacking in freshness and spontaneity. Mr. Manson is not well represented here. He is seen as a competent but dull artist, whose chief interest would appear to be in technique; he has done much better things. Mr. Brooke Farrar, a young painter who works chiefly in France and is influenced by Derain, is perhaps the most interesting of the group. He has a strong individuality of his own, and a very sound sense of design. Mr. Stanley Grimm, at the Bloomsbury Gallery, seems to have two distinct styles, one for the brush and one for the palette-knife. In the former he is weak and generally rather commonplace; in the latter he has a bold, vigorous style, and achieves often a fine glowing colour.

A Correspondent writes: "'Gluttony,' the title given to a picture by Giovanni Manozzi now to be seen at the Exhibition of Italian Art, does not convey a very clear notion of its subject. This would more easily be gathered from a poem first printed in the *ATHENÆUM*, December 16th, 1843, and written by Walter Savage Landor. He must often have seen 'La burla del vino del Pievano Arlotto' (Parson Arlotto's wine joke)—as it should be called—when living at Florence. In his poem he told the story of a trick played on Arlotto, and how the facetious priest scored off his hosts. For an earlier version one may read a collection of Arlotto's jokes printed at Venice in 1594."

\* \* \*

Things to see and hear in the coming week:—

Saturday, January 25th.—

- M. Kubelik, Violin Recital, Queen's Hall, 3.
- M. Moiseiwitsch, Piano Recital, Wigmore Hall, 3.
- Mr. R. Randal Phillips, on "The House You Want," 36, Bedford Square, 3.

Sunday, January 26th.—

- Mr. J. A. Hobson, on "Unemployment," Conway Hall, 11.
- New Symphony Orchestra, at the Palladium, 3.
- Herr Kreisler, Violin Recital, Albert Hall, 3.
- Film Society's Japanese film, "Crossways," directed by Teinosuke Kinugasa, Tivoli, Strand, 2.30.
- "Aimer," in the Original French, at the Arts Theatre.

Tuesday, January 28th.—

- "Milestones," at the Criterion.
- Mr. H. W. Nevinson, on "Palestine," Friends House, 1.20.

Wednesday, January 29th.—

- "Dandy Dick," by Sir Arthur Pinero, at the Lyric, Hammersmith.
- "On the Quota," by Mr. Halcott Glover, at the Arts Theatre.
- Mr. William Graham, M.P., on "Our Export Trade," the Wireless, 7.

Thursday, January 30th.—

- Royal Philharmonic Society's Concert, Queen's Hall, 8.
- "This Way to Paradise," an adaptation of Mr. Aldous Huxley's novel, "Point Counter Point," at Daly's.
- Mr. W. G. Constable, on "Canaletto and Eighteenth-Century Venetian Landscape," Victoria and Albert Museum, 5.30.

Friday, January 31st.—

- Demonstration supporting a National Theatre, Kingsway Hall, 8.30. Speakers include the Earl of Lytton, Mr. Bernard Shaw, and Mrs. Philip Snowden.

OMICRON.

### THE CHANGING SKIES.

Now once again th' retreating year  
Throws down her roses as she flies,  
The corn is cut, and through the air  
Go birds with stranger, harsher cries,  
The melody of summer's sung,  
The green, the bloom, the fruit are gone,  
The boughs are bare where lately hung  
The golden children of the sun.

But now my joy goes with the year,  
No more I greet the changing skies,  
Dark is my mind and blown and bare,  
And something more than summer dies;  
The lonely bird that gives sad tongue  
To joys it still half dwells upon,  
Will soon forget what it has sung.  
Shall I forget when all is gone?

D. P. McGUIRE.

## THE WORLD OF BOOKS

### MEDITATIONS ON RELIGION

"THE interest in religion," says Mr. C. E. M. Joad, in "The Present and Future of Religion" (Benn, 10s. 6d.), "has increased and is increasing. There is a reaction from the indifferentism of the last few years, and religion has assumed a place in the forefront of public attention. Religion is news; it is even best selling news." Mr. Joad ought to know; he is a thoroughly up-to-date philosopher and student of religion, but he is also an up-to-date journalist; he, like Dean Inge but not quite so often, helps to satisfy the voracious appetite for best-selling news of that vast multitude which every evening, from Monday to Friday, drifts away from the city of London, in tubes and trains and trams, reading the *EVENING STANDARD*. Mr. Joad certainly ought to know, and I have no doubt that he is right. In fact, there is a good deal of evidence to support his statement, which is rare with any generalization about religion. For instance, there is the large number of books about religion which are published every season, and there is the fact that an article about religion in a newspaper nearly always draws correspondence.

\* \* \*

Mr. Joad has written a very bright, amusing, and interesting book, but it leaves one slightly puzzled. The interest in religion has increased and is increasing, he tells us. One would never guess this from his account of the present condition of religion. The facts and figures which he gives in his first chapter about organized religion and religious bodies are startling. In 1906 there were nearly  $6\frac{1}{2}$  million children attending the Sunday schools of the Anglican and Free Churches; in 1928 there were  $4\frac{3}{4}$  million. In 1902 the total number of persons attending services in the churches or chapels of a London area was 10,870; in 1927 it was 8,960. The Church is practically the only profession, trade, or occupation in which the supply does not equal the demand, though the fact does not appear to have been noticed by Mr. Thomas. It is estimated that in order to keep up the supply of clergymen in England 650 new shepherds must be ordained for the flock every year; during the years 1917-26 the average yearly number ordained was 306. Religious belief, according to Mr. Joad's first chapter, has declined and is declining, and in his second chapter he shows that the Churches are disintegrating. "Christianity has been a great adventure of the human spirit," he says, "and Christianity, it seems, in its organized and traditional form has failed. The consideration cannot fail to depress." Perhaps, however, it is only in its organized and traditional form that religion is declining? Not at all; Mr. Joad is just as depressing or depressed about the present condition of religion and religious beliefs outside the Churches. When he was thinking about writing his book, he asked a chance gathering of half a dozen young men and women whether they believed in God, and, if not, whether they ever felt the need of religion. All without exception answered "No" to the first question; only one answered the second question in the affirmative, "and the recurrence of her occasional need was regarded by all, including herself, as tending to the discredit of religion. She felt the need of divine comfort and guidance, she said, when she was weak, ill, or in trouble."

As regards the present of religion, then, Mr. Joad concludes that "religious belief is rapidly and palpably on the decline. Young people in particular are either indifferent or hostile to it. For the first time in history there is coming to maturity a generation of men and women who have no religion, and feel no need for it." So he passes to the future. There he finds an equally black outlook for the Churches. Their traditions are too strong for them ever to regain spiritual influence over any large numbers of the more intelligent among the young and of the less stupid among the old. "Throughout their history," he says, "they have with singular unanimity ranged themselves on the side of reaction and oppression," and he argues that they are still doing so to-day. They are, too, so entangled in biological, astronomical, geological, metaphysical, and cosmological doctrines which very few civilized people to-day can even pretend to believe, that it is difficult to see how they can possibly shed them without disrupting themselves in the process. Having told us that religious belief is rapidly on the decline, that the young do not believe in God and do not want to, that the Churches are disintegrating and without a future, Mr. Joad suddenly doubles in his tracks and tells us that religion has a great future before it, and that religious belief will become more and more popular and important. It is all rather puzzling. The conjuring trick by which religion is killed dead by the end of page 145, but after a tap or two with Mr. Joad's magic wand is alive and kicking again on page 208, is accomplished with considerable dexterity, but fellow conjurors—who in their time have also managed to do a trick or two with words and arguments—will probably be able to make a guess as to how the rabbit is finally discovered under the hat of the gentleman sitting in the front row of the stalls. They may notice, for instance, that it is not exactly the same rabbit as was originally put under the conjuror's hat and made to disappear. For instance, in the last part of his book Mr. Joad says that the "endeavour to promote what is thought to be the good of the community," or "the political impulse," as he calls it elsewhere, is "essentially religious." He has, of course, the right, just like any other writer or thinker, to attach any verbal label to any fact or thing, and if he prefers to call the political impulse religion, no one can object. In that sense, too, most people will agree, religion will persist and play a great part in the future. But the religion which consists of the "endeavour to promote what is thought to be the good of the community" is so entirely different from the religion which consists in belief in a personal Deity, that one does not see any connection between them other than Mr. Joad's habit of calling them both religion. But surely the audience is interested in the future of the rabbit that went into the conjuror's hat originally; it is not interested in the guinea-pig which Mr. Joad produces on page 170, even though it may admit that he has every right to call it, if he chooses to do so, a rabbit. It is true that he finds another field for the future of religion in mysticism, but that is a field in which it would be absurd to think of pursuing guinea-pigs or rabbits.

LEONARD WOOLF.

## REVIEWS

## THE CRITICISM OF ART

**The Development of the Italian Schools of Painting.** Vol. XI.  
By RAIMOND VAN MARLE. (Martinus Nijhoff, The Hague.  
£2 2s.)

**The Italian Schools of Painting.** By S. C. KAINES SMITH. (The  
Medici Society. 10s. 6d.)

**The Italian Painters of the Renaissance.** By BERNHARD  
BERENSON. (Oxford University Press. 12s. 6d.)

**Italian Painting.** By A. F. CLUTTON-BROCK. (Faber & Faber. 2s.)

THERE have certainly been times when artists and their works have enjoyed greater prestige and popularity than they do to-day, but never, I think, a time when art itself has been taken more seriously. I am not referring to the cup-tie attendance at Burlington House, which daily fills Academic hearts with envy and Academic pockets with gold. My point is that the weakening of Christianity, added to a certain disillusionment or even alarm about science, has left some of the finest minds with no ultimate belief except in art. Proust is a good example: for him everything, even personal relations, become eventually hollow. Only art survives. It is the object of humanitarianism to destroy its own *raison d'être*. If it could succeed, art might become the ultimate religion.

This review is concerned not with art but with the criticism of art. And the first two books must be quickly dismissed, the first because only a long and technical article could do justice to it, the second because it is of so little interest. The new volume in Dr. van Marle's great History is chiefly concerned with Piero della Francesca, Gozzoli, Baldovinetti, the Pollaiuoli, and Verrocchio. The author includes almost all the known facts about the artists, giving complete lists of their works as well as the various attributions of Venturi, Berenson, and other experts. His own views are as sensible as they are learned. The History is very fully illustrated, and in every way reflects great credit on its author and its publisher. For Dutchmen to write and print in English so authoritative a work is an extraordinary feat. Altogether the book is invaluable to every student of Italian painting.

Mr. Kaines Smith's book is neither inaccurate nor ignorant, but it is hopelessly dull. The author does not often express an opinion with which one could disagree, but he never stumbles on a reflection that is in the least stimulating or original. If indeed he enjoys Italian pictures, his enjoyment is uninfected. Nor are the coloured illustrations very happy examples of modern colour-printing.

Mr. Berenson's authority as an expert is rivalled only by that of Sir Bernard Spilsbury. Attributions signed by him are attached to pictures in American collections like the Papal seals which guarantee the authenticity of relics. His work on "The Study and Criticism of Italian Art" contains some of the best detective stories I know. But inevitably his notoriety as an expert has to some extent eclipsed his reputation as a critic. He has now reissued in one volume his four essays on the Italian Painters of the Renaissance. (It is a pity that he has not found it possible to include, in print however small, the invaluable lists of pictures which the original publications contained.) These essays were first published respectively in 1894, 1896, 1897, and 1907.

To reprint them required courage. For art-criticism depends to some extent for its validity upon a nice analysis of psychological cause and effect. It is therefore a science as well as an art, and consequently goes quickly out of date. Moreover, the Post-Impressionist movement in painting helped critics to certain conclusions which their study of the Old Masters (perhaps because these were too familiar) had never elucidated. Mr. Berenson would no doubt profit by these, if he were writing to-day. Indeed, one of the interests of reading these essays is to watch him gradually feeling his way towards a modern aesthetic. In the new edition the Mond Nativity has become the Melchett Nativity: as far as I can see there are few more important alterations. So that one is alternately surprised at suggestions which now seem obviously mistaken, and at remarks which are remarkably "up to date" in a book published so long ago. Writing in 1897, for instance, he mentions Cézanne, and

even earlier he talks of "Pure values of movement abstracted, unconnected with any representation whatever." On the other hand, he is often either very hazy or very idiosyncratic in his idea of what is important in a work of visual art. His aesthetic is largely derived from a theory of *Einfühlung*, and has the advantage, I do not say of being true, but of being related to the vaso-motor system instead of only to some indefinable state of mystical experience. He was thus led to appreciate "the importance of composition in three dimensions." On the other hand, this leads him to write "The essential in the art of painting—as distinguished from the art of colouring—is somehow to stimulate our consciousness of tactile values, so that the picture shall have at least as much power as the object represented to appeal to our tactile imagination." If tactile values were as pre-eminently important as he suggests, some of the Chantrey Bequest pictures, to say nothing of coloured stereoscopic photographs, would be more "life-enhancing" than the masterpieces of Oriental painting. Mr. Berenson has an oddly low opinion not only of the merits as designers of Uccello and Bronzino, but of Raphael's drawings, the beauty of which at the Italian Exhibition takes away the breath. Indeed, he says of Raphael that he rivals the greatest of his contemporaries only as an illustrator. But two pages later he calls him, very truly, I think, "the greatest Master of Composition, whether considered as arrangement or as space, that Europe down to the end of the nineteenth century had ever produced." I do not see how these statements can be reconciled, unless Mr. Berenson considers composition comparatively unimportant.

Mr. Berenson is an instinctive anti-Goth, and seems to forget the existence of the Chartres sculpture. Again his view of the eighteenth century as intensely self-satisfied may be true of Venice—it was the Monte Carlo of the age—but it is certainly untrue of at any rate the later half of the century in France and England. In fact Mr. Berenson's spiritual home is the Renaissance, and his sympathy with its ideals enables him always to write of it with remarkable understanding. I am not sure that his essay on the Venetian painters is not the best, just because in it he is more concerned with the background of art than with its principles. His acute intelligence is, I think, rather that of an historian than of an aesthetician.

An important difference between Mr. Berenson and Mr. Clutton-Brock is that to the younger critic art has become a religion, to be contemplated entirely apart from its origin in, or its effect upon, human affairs. As art develops into a religion, the critic becomes a theologian. And in doing so—this is the interesting point—he becomes, like other theologians, an ascetic. Not only does he define an orthodoxy of doctrine, but he deplores every concession to sensuous pleasure. Cubism was a Puritan revolution. Now there will probably always be artists to whom the austerity of abstract painting is congenial, just as there will always be voluntary ascetics in the other businesses of life. But the attempt to impose this discipline generally has already failed, like the similar attempts of Savonarola and Cromwell. In France there is still a school which styles itself Purist and deplores all non-geometric representation. Such aesthetic Calvinism is as unsuited to the English as is the opposing licence of "super-realism." In art as in religion we remain moderate Protestants, but Protestants all the same. And Mr. Roger Fry is our Archbishop.

Like our other prelates, with office he has become suaver. He shows indulgence and even occasional admiration for what he calls "dramatic overtones." Do not our bishops tolerate and even assist at High Church ceremonies which as mere rectors they would have combated? But he remains at heart an ascetic. I think it is not unfair to suggest that faced with two pictures of equal aesthetic value, he would usually be likely to prefer the less sensuous; the one which did not evoke the pleasant things of life; the one which only the pure aesthete would appreciate. Like many of our greatest men, Mr. Fry probably derives some of his marvellous energy and intellectual integrity from this congenital Puritanism. But it is a little disquieting to find so austere the same attitude in one of our youngest art-critics, Mr. A. F. Clutton-Brock. Now Mr. Fry has made a

revolution in art-criticism comparable to those made by Einstein in physics and Freud in psychology. Not only has he effected the most important distinctions of principle, but he has invented a most necessary terminology. Everyone who writes on the visual arts must be infinitely indebted to him. But Mr. Clutton-Brock is often almost indistinguishable from the Master not only in theory and in phraseology but in temperament. And I think this is not so much a matter of a young man imitating his senior as of his possessing a persistent national habit of mind. A theologian and an Englishman, he deplores the pleasures of sense. In the pamphlet under review he speaks, for instance, of "the taint of elegance" in Andrea del Sarto. He calls the charming English landscapes of Canaletto "dull journeyman work"; and he considers Correggio's art, for all its mastery, "most unprepossessing," "very difficult to appreciate." Correggio, the painter of the "Leda" in Berlin, the "Danae" at Rome, the "Io" and the "Ganymede" at Vienna, and the "Mercury and Venus" in the National Gallery; Correggio, the spiritual ancestor of Boucher—surely Correggio is only difficult to appreciate and unprepossessing to those who find the representation of attractive girls in itself rather disconcerting. After this, one is hardly surprised to find Mr. Clutton-Brock speaking of the "artificial ballet of a frivolous age" in connection with Tura, whose arthritic figures writhe with almost Germanic violence in their agonizing *ceintures de chasteté*.

But, after all, Mr. Clutton-Brock has as much right to deplore sensuous pleasure as I have to applaud it. He is one of the few art-critics whose writing is a stimulant and not a narcotic; and his ascetic bias never prevents his being witty. He breaks into delightful epigram on the least provocation, and has the happiest phrases for hitting off an artist's characteristics. Moreover, the difficulty of treating the whole of Italian art in about 24,000 words is prodigious, and Mr. Clutton-Brock seems to me to have been equally successful in the proportions of his design and in the concentrated judgments of which it is constructed. Informative, lively, and individual, the pamphlet will be enjoyed alike by Mr. Aurelian Ravensdale, who has spent half his life in the museums of Italy, and by Miss Prudence Biggs, who comes up to Burlington House, leaving her brother for one day to run the parish by himself. For Mr. Clutton-Brock has the first quality of a critic—he can infect his readers with his own interest in his subject.

RAYMOND MORTIMER.

### NEW NOVELS

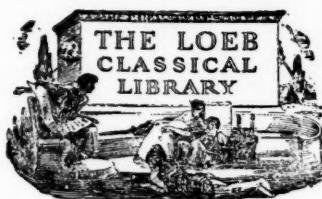
**The Lost Child.** By RAHEL SANZARA. (Gollancz. 7s. 6d.)  
**Bottom Dogs.** By EDWARD DAHLBERG. (Putnams. 7s. 6d.)  
**Her Privates We.** By PRIVATE 19022. (Davies. 7s. 6d.)  
**All Our Yesterdays.** By H. M. TOMLINSON. (Heinemann. 8s. 6d.)  
**Hudson River Bracketed.** By EDITH WHARTON. (Appleton. 7s. 6d.)  
**Oliver's Daughter.** By RICHARD CHURCH. (Dent. 7s. 6d.)  
**Rhododendron Pie.** By MARGERY SHARP. (Chatto & Windus. 7s. 6d.)  
**The Lady Who Loved Insects.** Translated from the Japanese by ARTHUR WALEY. (Blackamore Press. £1 1s.)

"THE Lost Child," a first novel by a German actress, appears to be creating a sensation. I cannot agree with the very notable reviewer who says that it is impossible to imagine the person who will remain unmoved by it (I remained unmoved by it), but it is clearly a book of considerable promise. The descriptions of the German farm, the labourers, and the animals are all admirable; in parts "The Lost Child" is like a German prose version of "The Land." Some of the details given must be true: in the very severe winter "four of the fattest pigs died from swallowing hot food which had to be brought almost boiling into their shed to prevent its freezing as it was carried across the yard. But the ravenous creatures had plunged their snouts into it before they could be restrained." Other details seem too good to be true: in the thaw that followed "spring came so quickly that overnight the blades of winter rye sprang up a hand tall." But even the behaviour of the

rye is more probable than the behaviour of the central characters of the story. Emma, the nurse to Farmer Scheffel's children, has a son of her own called Fritz, an intelligent, obedient, hard-working, affectionate boy, devoted to children and animals. Unhappily, his father is an unpleasant character, and Fritz in the course of his life has a few brief lapses from saintliness. In one lapse, at the age of seventeen, he assaults and strangles his master's little girl of four, buries her in a barn, and forgets all about it. A year later she is discovered, and eventually Fritz is convicted—there is no evidence worth mentioning, but his mother has had an intuition that he did it, and denounces him to the police. Fritz spends thirteen years in prison, and then his master takes him back into his service. After that the various characters still surviving grow old together and die off. Fräulein Sanzara's anxiety to retain our sympathy both for the evil-doer and his victims is easily understood, and there may be works upon the psychology of crime which will give her Fritz theoretical support. He needs all he can get; he seemed to me a mechanical and arbitrary piece of work, showing curious signs of having been conceived in a country over-sensitive upon the subject of guilt and retribution. There is similar though less freakishness in the development of the characters of the farmer and his wife and Emma, the nurse, but, on the other hand, the behaviour of the gipsies who are suspected of stealing Anna is entirely convincing, as indeed is the whole part of the book which deals with the attempt to find the child, and ends with the farmer's strange pilgrimage to Russian Poland. If the appalling Fritz, the murder, Emma's conscience, the imprisonment, and the farmer's Christianity were all cut out, there would be this curious and delightful kernel left, an old folk-tale theme of a lost child, transposed to the twentieth century, where it loses little in romance and gains in interest.

If Miss Anita Loos rewrote Mr. Theodore Dreiser's "American Tragedy" the result would be a book comparable to "Bottom Dogs." But the life described in "Bottom Dogs" is even lower and drearier than anything in "An American Tragedy," and it would be unwise to recommend the book to anyone whose curiosity is not always stronger than his disgust. Those who can tolerate the subject will probably be able to tolerate also the semi-illiteracy of the style and the spelling—I found them often both natural and forcible. The central character, Lorry, is the son of a woman who runs a third-rate hair-dressing saloon in Kansas City. The book describes part of her life, Lorry's youth, mainly spent in an orphanage, his spasmodic attempts to earn a living when he grows up, and the sordid vagabondage which he chooses in preference to work. This is the Waste Land—human beings linked only by disease and poverty. The story is deliberately flat—without dramatic design, without crises, without beginning, without end—but it possesses quite unusual individuality and sincerity. Though in ten thousand novels published, probably not more than one is a living work of art, one in ten may be a document, a confession, a testimony, or a day-dream that adds something fresh to the world's general fund of knowledge and experience—and so adds to our ability to judge and appreciate both life and art. Among these "Bottom Dogs" ranks high.

With regard to the war, many people must now feel that they have learnt all that novels can teach them about it. For those whose curiosity is still unsatisfied, "Her Privates We" and "All Our Yesterdays" seem to be the best war novels published since Christmas. "Her Privates We" is a naif and well-meaning work. It reminds one of the Bairnsfather cartoons, of the entente cordiale type of stories that used to circulate about French peasants and French cats, and it also reminds one strongly of Marryat, Reade, and Ballantyne. Bourne, the private, is the modest, pleasant, resourceful hero of all boys' adventure stories, just as at home on the Somme as he used to be among the South Sea islands or on the Canadian prairies. He is always being urged by his superiors to take a commission—he is always trying to avoid it. Some chapters are capably written and interesting, others are poor. As a whole the book attempts very little, and achieves rather less than it attempts. Our sympathy goes out to the five hundred and twenty private



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subscribers who have paid three guineas for the same book printed on hand-made paper and entitled "The Middle Parts of Fortune." The slang and swearing in the limited edition is however slightly more varied and realistic.

In design, "All Our Yesterdays" is a very ambitious war novel, as it starts in 1900 and is intended to show the thunderclouds gathering as the century proceeds. It is also an ambitious book in style, having many passages of this type:—

"The sky was radiant. The towers and parapets of Paris had no base in a city of fears. They soared above us as another and an unattainable city, glowing in a joy removed. The aerial tracery of Notre Dame, in the triumphal loveliness of its ascent, was an ache to those who looked up to it, but must share the common lot below, and thus come to nought, for what was it to them that remote beauty is imperishable?"

Mr. Tomlinson's technique is perfectly sound in theory—it consists in flourishing a sledge hammer three times round the head and then bringing it down with a tremendous bang. To illustrate—Parts I-III., describing 1900 to 1914, are great flourishes; Part IV. "War!" should be the bang—but the head of his sledge hammer is unfortunately loose, it disappears into space during a flourish; the shaft alone descends, wooden and ineffective. This occurs not only in the book as a whole, but in most of the scenes arranged to stimulate and surprise the reader and in all the conversations.

Miss Wharton's new novel, "Hudson River Bracketed" also comes as a disappointment. It is a long biographical study of a young American writer of genius. The theme and many of the situations are very hackneyed, and Miss Wharton does not improve matters by draping about them conventional sentiments. It is a proof of the reality of her talents as a writer that in spite of all this the book is neither uninteresting nor undistinguished. "Rhododendron Pie" and "Oliver's Daughter" are both first novels which deserve to be mentioned as genuine attempts to write something intelligent and graceful. The first is a slight and cheerful story depending for its interest upon the exposure of an intolerably exquisite and high-brow family. "Oliver's Daughter" is more serious, in fact a tragedy. "The Lady Who Loved Insects" stops in the middle, and there is really nothing to say about it except that it has a beautiful binding.

LYN LL. IRVINE.

### JOHN DONNE

**The Poetical Works of John Donne.** Edited by H. J. C. GRIERSON. (Oxford University Press, and Milford. 6s.)

The publication of Donne's poetical works complete in "The Oxford Poets," in a single volume, at the low price of six shillings, is a sign of the times. Donne is one of those indubitably great poets who are a standing disproof of the illusion that all great poetry is eventually accepted as such. He is one of those writers who cannot be appreciated except by individuals and ages tuned to receive the peculiar rhythms of his thoughts, feelings, and language. An age has recently passed which was not so tuned, and in the Victorian era very few people reckoned Donne as a great poet. "There was nothing in his poetry," as Professor Grierson says, "that appealed to the taste to which Tennyson ministered," and no poem of Donne found its way into the "Golden Treasury." The spirit of the age which blows through many of us to-day is, however, curiously in tune with that of Donne, and on the poetry of Mr. Eliot and his school, Donne has had a profound influence. Hence a poet who was not good enough to contribute a single poem to the standard Victorian anthology naturally enters the Georgian pantheon of the "Oxford Poets."

The edition is admirable, and Professor Grierson has increased our debt which we owed him for the two-volume edition of Donne published seventeen years ago. The present volume is, indeed, based on that edition, being mainly a reprint of the first volume. Some criticisms of the 1912 edition, particularly by Mr. Belden, have induced Professor Grierson to make certain revisions. The most notable involves a restoration to the canon of Donne's poems of the Letter to the Countesse of Huntingdon, "That unripe side of earth . . ." which Professor Grierson had removed in 1912.

### THE CONFERENCE AND ITS BACKGROUND

**Naval Disarmament.** By H. WILSON HARRIS. (Allen & Unwin. 3s. 6d.)

MR. WILSON HARRIS is well qualified for the task of setting the London Naval Conference in its true perspective against the background of previous discussions on naval limitation. He has intimate knowledge of those discussions; he combines a genuine enthusiasm for peace and disarmament with a strong hold on reality; and he has the rare gift of remaining lucid and readable when compressing much matter into small space.

His account of the Washington and Geneva Conferences and the proceedings of the Preparatory Commission is directed mainly to bringing out the fundamental conceptions of naval limitation which lay beneath the demands put forward, and the arguments advanced by the various Powers. These conceptions, as he shows, have remained remarkably constant, and it is the conflict between them—especially the conflict between the rival theses of the Oceanic and Continental Powers—that will be the main obstacle to an agreement at London. He stresses, rightly, the key position held by France; but he seems hardly to attach sufficient importance to the possibilities of compromise hinted at in the French Memorandum.

On one or two technical points his conclusions are doubtful. In discussing the "abolition" of the battleship he fails to take account of the fact that so long as navies exist, ships performing the function of the battleship—the covering of vessels dispersed for trade protection or other purposes, against an enemy concentration—will always be required, and will necessarily be distinguished in type and employment from those used as cruisers. That, of course, is a very different matter from retention of the present monster type of capital ship; but while a very substantial reduction in size is probable, Mr. Harris almost certainly exaggerates the length to which the United States and Japan would be willing to go in this respect. He seems also to assign too high a value to the Armed Merchant Cruiser—a most useful ship for convoy escort against submarine attack, but not against cruiser attack.

These, however, are minor defects in a remarkably sane, impartial, and instructive survey of a very big problem. In discussing the biggest issues of the Conference—such as its relation to the Kellogg Pact—Mr. Harris is at his best. His broad conclusion is that disarmament must keep pace step by step with the growth of confidence in the new organization of peace; that to try for too much would be to risk losing all; and that almost any general agreement to-day will probably lead to big reductions in the near future. That we believe to be sound, and Mr. Wilson Harris has done good service by saying it plainly, and supporting his conclusions by clearly arranged facts and sound argument.

C. E. F.

### MATERNAL MORTALITY

**Mother England. A Contemporary History.** Edited by DR. MARIE STOPES. (Bale & Danielsson. 10s. 6d.)

**Birth Control and Human Integrity.** By E. V. and A. D. LINDSAY. (The Independent Press. 1s. 6d.)

THE bearing of children is a natural function, and not a disease. This is one of the axioms which people readily admit, but admitting axioms is not the same thing as facing facts, and the whole truth about the process which ensures the continuance of the race is a good deal more complex than the words "natural function" imply.

Considering how vitally important the subject is, it has had astonishingly little attention until the present century; and even now, though a great deal is said and thought, not very much is actually done to improve conditions, and the circumstances in which the natural function of bearing children is carried on remain almost unbearably bad.

Everyone knows nowadays that though the infant death-rate has fallen, and is still falling, the rate of maternal mortality remains as high as ever, but this fact, important



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JANUARY, 1930.

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as it is, is by no means the most desperate aspect of the situation. It is dreadful that women should die in childbirth when they need not ; but it is also dreadful, and almost unbearably dreadful, to think of the ill-health, the misery, and the despair which come upon so many of those who do not die, by reason of the mismanagement of this natural function.

A good many years ago the Women's Co-operative Guild published a little book called *Maternity*, which consisted of letters from working women on the subject of their experiences in relation to bearing their children, and this month Dr. Marie Stopes had published another, called "*Mother England*," on the same subject. The two books are not identical, the second being, of course, so arranged as to be an argument for the need for birth control ; but they both tell the same miserable story. They show, by evidence which it is almost heartbreaking to read, that an enormous number of the mothers of children, when they are not of the prosperous classes, live lives of continual ill-health, wretchedness, and fear. Too frequent childbirths, too many miscarriages, too many babies to care for, too little rest, and the appalling dread of another pregnancy make their lives, all too often, a nightmare of anxiety and suffering ; and in these plain and simple letters real burning misery is to be seen. It is not that the women who write these letters have not wanted children, or do not love them, nor is it that they are afraid of bearing them. Not the faintest sign of any such feeling is to be found, but only a great longing for time to rest and recover between one birth and another, and for time to rear the children they have. Feelings like these, of course, only grow stronger as a family increases ; and after a woman has had four or five living children, and four or five miscarriages in a dozen years—as often happens—it is not surprising that her feeling grows stronger than she can well express. But even this is not the whole of the grounds for the dread of pregnancy in which so many women pass twenty or thirty solid years of their lives. Again and again it happens that after one difficult birth, or after one of the many complications which childbearing may set up, a doctor will tell a mother that she must have no more children ; that to do so is to risk her own life very seriously, and will ensure the final shattering of her health. And then, having heard that, the woman returns to her home, and thereafter lives in constant fear, in a state of anxiety and nervousness which must poison not only her own peace, but the whole of her married life.

These things are daily going on all round us. Women are living with these thoughts always in their minds, they are dragging about through life unfit for the strain which lies on them ; and they are the mothers of our race.

Of course, it is true that not every woman goes through such experiences. Not every childbirth leads to ill-health, not every mother lives in fear of another pregnancy. These things are hidden, and no one knows the full extent of the suffering and the distress. Only this we can say without hesitation, that the bearing of children, natural though it is, is so entangled with horrors and tragedies that, in the eyes of thousands it is inseparable from disease.

Dr. Marie Stopes and those who think with her believe that one remedy for this monstrous evil is to be found in the spread of the knowledge of methods of contraception, and birth-control clinics are being established to that end. If only to check the appalling spread of abortion this movement would seem to have full justification. But there are others who claim that the remedy is worse than the disease ; and others still, like Mr. and Mrs. Lindsay, the authors of "*Birth Control and Human Integrity*," who fear that the wide publicity now attaching to the movement may bring about new evils, even though contraception may sometimes be an advisable thing. Among these conflicting views each person must steer a path. But no one who reads these books, can doubt for a moment that the present state of affairs is almost unendurable, and that our present high rate of maternal mortality only reflects and does not complete the story of the disasters caused by ignorant child-bearing.

RAY STRACHEY.

## RATIONALIZATION

**The Meaning of Rationalization.** By L. F. URWICK. (Nisbet. 7s. 6d.)

THIS timely monograph is well named and puts all who are interested in the growth of the field over which reason prevails under a great debt. "Rationalization" is a word often heard, but most often in the course of discussions as to its meaning. After reading Mr. Urwick's book no one should have any excuse for not knowing what it means.

Indeed, not the least interesting or useful part of the book is the appendix in which are quoted a number of definitions of "Rationalization" by distinguished leaders in industry and public affairs. These definitions show how many people identify rationalization with integration of businesses or "trustification" in one form or another. This is misleading and is regrettable for two reasons. In the first place, it arouses distrust, so that the whole idea may be exposed to unreasoning opposition such as hampered F. W. Taylor and "Scientific Management," and, secondly, it may lead owners of smaller concerns to think that salvation can only be found in combinations.

Only the first and most obvious steps in rationalization are peculiarly suitable for large concerns. The smaller business, just like the home, can depart from the rule of thumb or ancestral prejudices and benefit by rationalization just as well as Imperial Chemical Industries. It may, as Mr. Urwick suggests, be harder for the smaller business man to cover the ground, but he can, on the other hand, apply his conclusions more quickly and with less friction than the trust.

Mr. Urwick shows in how many directions there is scope for the use of reason and how many agencies already exist and are only too anxious to help. The front along which the movement is advancing is being rapidly extended, in particular by the Management Research Groups, and a business only needs to be large enough to maintain one intelligent person with time to think for it to be able to apply most of the practice described by Mr. Urwick.



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COMPANY MEETING.**BARCLAYS BANK.****THE BANKS AND INDUSTRY.****MR. F. C. GOODENOUGH'S ADDRESS.**

The annual general meeting of Barclays Bank was held on January 21st at the Cannon Street Hotel, London, E.C.

Mr. Frederick Crauford Goodenough (Chairman) presided.

The Chairman, after referring to certain changes on the Board, said that the profit for the year amounted to £2,331,579, full provision having been made for all debts which were considered to be bad or doubtful, and which might result in a loss to the bank. The profit was slightly higher than that of a year ago, and would have been substantially higher had it not been necessary to make special provision out of the profits to meet the loss which the bank would incur through the difficulties connected with what was known as the Hatry Group. He proposed to tell the shareholders quite frankly the extent to which the bank might be affected. The maximum amount which the bank might possibly lose, either directly or indirectly, through the Hatry troubles, was £330,000. The bank's loss could not exceed that amount, and it might be substantially less. In making this statement he was referring not only to what was known as the Hatry Group and the losses which the bank would incur directly through them, but also to indirect losses which might fall upon the bank through customers to whom they had lent money being themselves involved. They had made full provision for all possible loss. He wished to add that so far as concerned the securities which were deposited with the bank, and which were mostly of a high-class character, it would have been quite impossible for them to discover that they were not genuine. The directors felt that in view of the magnitude of the trouble it was fortunate that the total loss which the bank might incur was, comparatively speaking, moderate in amount. None of the bank's subsidiaries was in any way affected by the Hatry troubles.

**DIVIDEND POLICY**

The higher profit was due to the increase in the turnover, and to the substantially larger amount of loans to customers, as well as to the somewhat abnormal rates of interest which prevailed throughout almost the whole of the year, the average of the Bank of England rate of discount having been £5 9s. 11d. per cent., as compared with £4 10s. per cent. in the preceding year. After making the appropriations shown in the profit and loss account, the directors recommended the payment of dividends at the same rate as a year ago, and they carried forward £552,432, which was slightly in excess of the amount brought forward. At some previous meetings, the hope had been expressed by shareholders that a higher dividend might be paid, and it might possibly be suggested that the larger profit this year would justify an increase. The directors, however, considered that this profit should be regarded as exceptional, owing to the high rates of interest which had been current, and they were of opinion that the conservative policy as regards dividends which had been always adhered to should be continued. There was also the possibility that taxation might have to be increased, in view of the heavy programme of non-productive expenditure to which the country was committed. Having regard, therefore, to these considerations, the directors did not feel justified in recommending an increased dividend.

**CURRENT AND DEPOSIT ACCOUNTS**

Current, deposit, and other accounts with the bank on December 31st last amounted to the total sum of £337,439,213. This figure included the amount of the deposits kept with the bank by subsidiary banks, which was shown as a separate item. The total deposits showed an increase over the figure at which it stood in the balance-sheet of a year ago, and was higher than at the corresponding date in any previous year in the history of the bank. There were wide fluctuations, however, in the total amount of their balances during the year, and the average had been considerably lower than the final figure as on December 31st last.

Those wide fluctuations had been due to special causes, but, speaking generally, the normal contraction of credit which would follow the loss of gold was largely compensated for by special operations on the part of the Bank of England, which helped the Money Market to sustain the pressure that would have taken place otherwise, owing to the loss of gold.

**OUR MONETARY SYSTEM**

Proceeding, the Chairman said it seemed to him that recent events illustrated clearly the elasticity of our monetary system. The immediate object of the raising of our Bank rate in September was to stop the further outflow of credit, which was operating to our disadvantage, and there followed a rapid rise in the sterling-dollar exchange and the re-transfer of credit balances and gold to this country and to Europe. The fact that customers might desire to transfer large credit balances to other

countries in order to secure a high rate of interest for a time, established the need for the banks to preserve a liquid position. Their bank's holdings of cash, bills and gilt-edged investments showed a satisfactory position in this respect. He thought that the effectiveness of the Bank of England Rate should be regarded as amongst the most favourable features during the year. There had been many disturbing influences, which had adversely affected business generally, though many of them might now be regarded as past history. There was cause for genuine satisfaction that our monetary system, which had proved so reliable in the past, when conditions might have been somewhat different, had shown itself again to be entirely effective, and there was no doubt that the prestige of London had been greatly increased by the satisfactory readjustment of the credit position through the operation of the Bank of England Rate. The fact that we are able to transact a great volume of trade throughout the world with a relatively small reserve of gold, as compared with that of other countries, proved the cheapness of our monetary system and the efficiency of the Bank of England Rate, which could effect expansion and contraction as might be required, whilst, at the same time, ensuring a due relation between currency, credit and prices.

**BANKS AND INDUSTRY**

He then referred to the real problem of the present time, which was that of markets and prices, showing that we must be able, as far as possible, to pay for our imports by our exports, thus leaving the greater part of our invisible receipts to be applied by the investing public in making those foreign investments which had helped us to develop foreign markets in the past, and to build up, to a great extent, the industry and trade of the country.

It was well to realize the part that had been played by the banks in assisting industry during the very difficult period since the War. The banks in this country had shown an increasing sense of their responsibility. They had recognized more and more that they had a duty, not only to their shareholders, but also to the community as a whole, and they had appreciated the fact that, in the long run, the interests of the community and the interests of the shareholders were identical. The banks recognized that it was necessary they should be in a strong position, and with the knowledge that good times were frequently followed by bad, they had adopted a conservative policy in regard to dividends. Additional profits which they might make in good times were largely applied in creating reserves against contingencies, which might arise when times were bad, so that there was a real continuity and steadiness in the policy of the banks, which were vital to the industrial and financial position of this country and, to some extent, to that of the world.

Since the post-war slump, it had been evident to those in touch with the facts, that the banks had been anxious to help those businesses which had been in difficulties, and having created reserves in the past, they were able to give assistance beyond anything which, in normal times, would have been regarded as justifiable. In very many instances, help given had been justified by results; in other cases, it had proved that it was not financial assistance which was required, but reorganization to meet the ever-increasing competition. It lies with industry to reorganize itself, that not being within the province of the banks, and provision of capital was of little value unless a business was efficiently organized and controlled. If the banks should advance further money at a time when the control of the business itself was inefficient, or if the industry as a whole was labouring under more or less permanent difficulties, either natural or artificial, which could not be overcome, the money advanced by banks under those circumstances would become a loss, and no benefit would accrue either to the industry or to the banks. In many instances, where a business failed to make progress, it might be found that the primary reason for this position was not a shortage of capital, but the handicap of inefficiency as compared with other similar businesses either at home or abroad. In the alternative, it might be due to the ignoring of economic laws or through some alteration of basic conditions. If the difficulty were due to some relative inefficiency, it might be possible to overcome it through reorganization. It was then that the banks could assist by helping to find the capital that was necessary to such reorganization, when a scheme had been carefully worked out by experts. When, however, there had been a change in basic conditions, or some artificial interference with economic laws, which precludes the possibility of successful operation, if the banks tried to help, they were then merely throwing good money after bad.

The report and accounts were adopted and other formal business transacted.

We venture to hope that as the use of unfettered reason becomes more general the position of the small or medium-sized business will grow stronger, and not, as many suppose, be undermined. The cartel, trust, or syndicate is inevitable in certain branches of industry; in many branches it is not the best form, and is imposed by fear, by fashion, or by the artfulness of large company promoters against the true interest both of the industry and of the public. Again the trust is a far less good school than the medium-sized concern, and many existing combinations are parasitic in the sense that they are now run by all-round men trained in small businesses, who will have to be followed by men trained in the very different school of departmental management.

Our own choice among the definitions is that of Mr. R. Boothby, M.P., who sums up rationalization as "the conscious control of production and the development of industry." This is at once the shortest and the widest definition, and very properly brings out the fact that rationalization means nothing more nor less than the use of reason. In the present context it means the use of reason in industry, but one can rationalize in the house as well as in the factory. The present writer is happy to think that, years ago, when his wife was finding the burden of domestic shopping heavy, he suggested that she should plan her shopping so that she shopped north one day, south the next, and so on, instead of boxing the compass every day. So old and so simple is rationalization in its essence.

What are the real obstacles to rationalization? Why does not everyone at once follow the Gleam? Why do the various firms in one industry exchange information freely, while in another they keep their doors locked and swear their staffs to secrecy? We think that a study of the psychological hindrances to rationalization peculiar to each industry would greatly help supporters of the movement to advance their cause. We have already in one or two cases seen the unhappy effects of failure to choose an approach appropriate to each industry, of efforts to apply principles worked out in a multiple store business to a specialized engineering establishment, in short, of plausible generalizations which simply antagonized. The business man may be impatient of first principles, but he must know all about his own business, or else he would not be there at all. If a point is put to him the right way he will listen and obey, but if one begins with a frontal attack on some possibly not altogether unjustifiable prejudice, he will be hostile or bored, and your time will be wasted.

G. E. T.

#### EDUCATION: PREACHING OR TEACHING?

*Lies and Hate in Education.* By MARK STARR. (Hogarth Press. 5s.)

MR. MARK STARR is a propagandist. He is a pacifist on economic grounds and a secularist; and his sympathies are decidedly Bolshevik. From this it might be suspected that as an historian he would prove biased and that as a teacher he would be more concerned with spreading his own ideas than with developing in his pupils the capacity for forming their own opinions. But fortunately his method has virtues. His opinions are clear from the outset, and he keeps them distinct from his facts. He is thus able to avoid the question-begging methods of the militaristic historians whose influence he endeavours to estimate. He may not have a monopoly of the truth, but his antagonizing method is a cause of truth in others.

In "Lies and Hate in Education" Mr. Starr reviews the militaristic tendencies displayed in text-books, governmental instructions, teaching methods, and nationalistic ceremonies in the chief countries of Europe. Some of the extracts quoted, particularly from French text-books, make unpalatable reading for those who are only used to our own less direct but no less dangerous methods. Mr. Starr quotes the following from two books of extracts for recitation in French schools:—

"Ah! Wicked Germans, the French children will curse you in their hearts for a long time."

"You know, mother, that I too wish to kill some of the Boches."

"If one wishes to accumulate all that each nation has

expended of blood, of money, and of efforts of all kinds towards disinterested and unselfish objects . . . the pile of French efforts would go up to the Heavens. And yours, oh nations! great as all of you are, the pile of your sacrifices would only reach the knee of a child."

Fortunately the French teachers' union has set its face against these methods, and the Government itself has instructed teachers to stress the teaching of international cooperation in the schools. In Germany, too, despite the reaction which followed the premature pacifism of 1918-19, there is a steady trend towards a saner outlook on international questions, and it is encouraging to find a Director of Higher Education in Potsdam asking for the "ejection of Mars from the schoolroom"—to quote Mr. Starr's phrase.

On the subject of Russia Mr. Starr displays a rather naïve philosophy. He cannot, of course, hold up Russia as a model of pacifism, so he dismisses the question by challenging the critics of Bolshevism to prove "that there is no class struggle." As one would expect, a similar charity is not extended to Fascism.

Our own educational system comes out of the ordeal fairly well. Most of the attempts to victimize teachers because of their political opinions have failed, and for militaristic quotations Mr. Starr has to depend on Fletcher and Kipling's ridiculous and discarded "School History of England," and on such obvious and therefore innocuous propagandists as Messrs. J. A. R. Marriott and F. J. C. Hearnshaw.

Mr. Starr would like to inaugurate a systematized pacifist propaganda in the schools. Fortunately the N.U.T. maintains that its function is teaching not preaching.

#### BOOKS IN BRIEF

*England and the New Gold Standard, 1919-26.* By WILLIAM ADAMS BROWN, JR. (King. 15s.)

In this solid and instructive work, the author has narrated in considerable detail the complicated history of the stages by which in the post-war years the British monetary authorities pursued their slow and toilsome journey towards the restoration of an effective gold standard. The severely chronological treatment adopted and the wealth of detail provided make the book somewhat arduous reading, and it is not always easy to see the wood for the trees. But Professor Brown has brought together a mass of useful information not easily to be found elsewhere—students will be grateful in particular for his account of the intricate problems facing the South African gold producers and of the methods adopted at various stages for the marketing of their product. While the author contrives to invest the Return to Gold with something of the thrill and romance of a crusade, he is no blind admirer of a Gold Standard as such. He insists that the New Gold Standard is and must be very different in its operation from the Old, and discusses with reasoned optimism the difficulties of making it so. From a theoretical point of view the chief defect of the book would seem to be the excessive reliance placed on comparative figures of wholesale price movements as indications of the extent to which a given exchange is "over-valued" or "under-valued" at any time. There are a few bothersome mis-writings—"dear" and "cheap" have changed places on page 4, "England" and "the United States" on page 45 note, and "sterling" has ousted "dollar" on page 59, line 12.

*Strange Tales of the Seven Seas.* By J. G. LOCKHART. (Philip Allan. 8s. 6d.)

Mr. Lockhart modestly describes his book as "an affair of scissors and paste," because it is based on his scrap-book of cuttings relating to sea mysteries and tragedies. He is not quite fair to himself, for he is distinguished from other maritime book-makers by his workmanlike narrative, by a sense of evidence (as shown in his dealings with the "Mary Celeste"), and by an interest in psychological kinks. His latest volume is mainly composed of tales of mutiny, and the repetition of sordid brutalities becomes a little monotonous; but most of the tales, taken singly, have some special interest of incident or character, and variety is provided by "Last thoughts on the 'Mary Celeste'" (a good piece of trenchant criticism), a careful study of the mystery of the "Waratah," and the amazing story of the stolen steamer "Ferret." It is not a book to read through at a sitting, but, for lovers of maritime history, it is not a book to miss.

## COMPANY MEETING.

## MIDLAND BANK LIMITED.

The Ordinary General Meeting of the Midland Bank Limited was held on January 22nd, 1930.

The Chairman, the Right Hon. R. McKenna, began his address with a personal explanation.

I have had the honour, he said, of being appointed a member of the Committee set up by the Government to inquire, in the words of the Prime Minister, "how far credit can be scientifically used for the purpose of expansion of trade." Monetary policy in the widest sense has to be considered in relation to its immediate effect upon trade activity, the degree of its dependence upon international conditions, and its underlying influence over the entire field of economic development. As these subjects are being investigated by the Committee, it appears to me that I ought to refrain for the present from any public discussion of them. Accordingly I am putting them rigidly aside and confining myself to an historical account of the monetary machinery of this country since the Bank Charter Act of 1844, illustrating some of the changes by reference to the development of our own undertaking.

Our Bank, under the name of the Birmingham and Midland, was born in 1836 of the enterprise of a clerk in the Bank of England. For the earlier half of its life it was a comparatively small local institution, and even in 1883 its deposits stood at only £2,127,000, while in addition to the head office there were but four branches, one in Birmingham itself and three in neighbouring towns. Its subsequent phenomenal expansion was due to something more than the ordinary power of growth from within. A policy of absorption and centralization was adopted and pursued with vigour in the second half of the Bank's history.

In the course of this process more than eighty individual undertakings have been directly or indirectly assimilated, but of these only forty existed as separate institutions in 1844. Of the remainder one-third had already been absorbed by that date, while two-thirds had not yet been founded. The forty banks, which may fairly be regarded as typical, were both small and strictly localized.

The scattered, incohesive system then operative contained serious elements of weakness, since overcome by the process of centralization. To-day the failure of a bank, in the proper sense of the term, is almost unthinkable. But in 1844 it was possible for Sir Robert Peel to report to the House of Commons that no less than 82 private banks had failed in the five years to 1843. The frailty of a system of innumerable small banks is thus demonstrated, and, whatever may still be said for the local bank, its admirers are forced to admit that the era of large institutions with widely diversified interests has brought permanent stability in the banking structure.

Perhaps the most striking feature in the contrast between the past and present lies in the absence a hundred years ago of a central institution, as the term is now understood. In the first place, the country banks had no immediate reserve connections with the Bank of England; and secondly, both their cash holdings and deposit liabilities were subject to wide, rapid, and unassociated fluctuations. It follows from these facts that the Bank of England exercised no more than a very indirect control, if any at all, over the volume of credit, whereas to-day it is the supreme authority in determining the quantity of money available for the use of the public.

In the orthodox modern view a necessary attribute of a central bank is the possession of a sole right of note issue. In this respect again the arrangements in force to-day differ widely from those of 1844, though the seeds were sown by the Bank Charter Act for the complete monopoly in England and Wales now enjoyed by the Bank of England. The position then was that, while the Bank of England possessed a majority right of note issue effective all over the country, nearly 300 other banks had smaller issues confined mainly to the immediate locality of their operations. Two further points of contrast may be mentioned. In those days gold coin was widely used as currency. To-day no gold is in active circulation, nor, as far as can be foreseen, is it likely to be so used in future. Secondly, a much larger proportion of the country's business was then financed by currency.

Mr. McKenna gave figures which showed that between 1844 and 1929, while the volume of currency had multiplied five-fold, there had been a ten-fold increase in the volume of credit. In

addition, while the stock of gold was about two and a half times as large, the volume of non-metallic money had increased ten-fold. We have here, he said, a conspicuous instance of economy in the use of gold and the beneficial effect of the concentration of banking resources. Authorities tell us to-day that there is a shortage in the world supply of gold. We should be suffering a veritable famine were it not for the economy practised in this and some other gold standard countries.

The developments during the past century in the use of gold as a monetary basis are indeed striking. The gold standard is quite a modern invention, for as late as 1844 Great Britain was the only leading country properly to be described as working upon that system. Nowadays nearly every important trading country uses gold, nominally if not in practice at the moment, as its sole metallic basis. Since the adoption of the gold standard by Great Britain not only has its sphere of operation been widened, but substantial economies have been secured in the use of the metal.

These facts remind us that progress is not confined to the physical and mechanical sciences. For one thing, our gold stock is now concentrated entirely in the hands of the central institution. This mobilization of gold renders the available supplies of far greater effectiveness for international purposes. Much more important, however, from the standpoint of our economic welfare, is the fact that monetary policy exercises for short periods an assured ascendancy over gold movements. Nowadays, in contrast with the old system, imports and exports of the metal are frequently deprived of their natural effect upon the volume of credit. We can well imagine what enormous fluctuations in the supply of credit would have taken place during the past five years if the successive inflows and outflows of gold had been allowed to exercise unregulated influence upon the quantity of bank cash. We should have suffered repeatedly the evils of feverish inflation and drastic deflation, and trade would have been the plaything of these tremendous changes in monetary conditions.

It will be seen, then, that the development of our monetary machinery is just as remarkable as that achieved in the physical sciences. I must hasten to add, however, that we are by no means at the end of the road, for progress cannot cease unless it gives place to recession. Let us hope that we shall never be entirely satisfied with the monetary machine as it is. Dissatisfaction becomes a virtue when it provides the motive power to further improvement in our scientific equipment.

Mr. McKenna then drew a comparison between the position of the Bank in 1847 and 1929, and, dealing with the past year's figures, said: Deposits amount in the aggregate to £379½ millions, a fall of £15 millions on the year. I would remind you that ours is pre-eminently a traders' bank, and that accordingly our position tends to reflect with particular faithfulness a falling off in business activity. In the earlier months of 1929, when trade was relatively good, our deposits were maintained at a higher level than in the previous corresponding period. The decline was concentrated in the second half of the year, when business as a whole took a decided turn for the worse.

The reductions in our money at call and short notice, investments and bills have enabled us to maintain advances at the 1928 level, despite the decline in deposits. It is a common notion, to judge from speeches and letters in the Press, that the banks have an inexhaustible power of lending money to industrial enterprises, and that any industry suffering from general depression could be restored to prosperity if only what is termed a more generous policy were adopted by the banks. A moment's reflection, however, will show that the banks have no inexhaustible fund to draw upon. The sums they lend are balanced by amounts due to depositors, who would certainly not rest content unless confident that their money was being wisely used and could be repaid to them at any time. The important fact to be emphasized is that we continue to keep at as low a level as possible our loans for what may be called financial purposes, so that all the accommodation in our power may be granted to British industry and trade.

You will undoubtedly wish me to refer to the forthcoming issue of capital. The reason which has prompted the decision to issue new shares, in the same proportion and on the same terms as on the last occasion, is a very simple one. We feel the scale of our operations has become so vast that the present paid-up capital is too low in comparison with liabilities to customers. The new issue will increase both the paid-up capital and the reserve fund to over £14 millions each, which, together with the balance of profit, will raise the shareholders' funds, as shown in the Balance-Sheet, to more than £29 millions.

The Report was adopted, and other ordinary business transacted.

## AUCTION BRIDGE

By CALIBAN.

## CALIBAN'S DUPLICATE BRIDGE CONTEST (I)

THE other evening as an experiment—and a very interesting experiment it proved—I arranged a small Duplicate Bridge Contest at my flat. Twelve more or less representative Bridge hands were prepared beforehand, and were played out (by players who, of course, were not aware of the cards that any hand comprised) at four tables simultaneously. The players were fairly representative of the great Bridge-playing public. Some of them play quite a good class of Bridge in West End clubs, while others confine their activities, normally, to the domestic arena. The Contest, while stimulating in itself, and, in the better sense of the word, provocative, was also very helpful to me, as it provided a valuable study in the possibilities of alternative lines of approach to some rather awkward problems. I propose in this and subsequent articles to analyze, for my readers' benefit, the results of the twelve hands played. In each of the hands set out Z is the original declarer.

## HAND NO. 1.

♦ 8 7 5  
♥ K 7 4  
♦ J 9 8 5 4  
♣ A 9

♦ 4	Y	♦ A Q 10
J 6 2	A B	♥ A 10 9 8 3
♦ K Q 10 6 3	Z	♦ 7 2
♣ K J 7 4		♣ 8 6 3
♦ K J 9 6 3 2		
♥ Q 5		
♦ A		
♣ Q 10 5 2		

This hand (like most of the others) was declared differently at all four tables. At Table 1 the bidding was as follows:—

Z	A	Y	B
No Bid	1 ♦	No Bid	No Bid
1 ♣	2 ♦	No Bid	2 ♥
2 ♣	3 ♥	and all pass	

The same final declaration—Three Hearts—was arrived at at Table 2; but in this case Z opened with a bid of Two Spades; A and Y passed; and B then called his Hearts.

At Table 3 Z opened with a Spade; A showed his Diamonds and B his Hearts (over his partner's Diamonds); Z proceeded to Two Spades; A supported his partner's Hearts; and Z secured the contract with a third Spade.

At Table 4, Z opened with a Spade; A called Two Diamonds; Y and B passed; and Z secured the contract with Two Spades.

I do not myself think the hand was bid correctly at any table. Z should have opened with Two Spades. A should then have called Three Diamonds, and Y should have given his partner a third Spade. I prefer the Two-Spade bid for these reasons. One Spade, on a hand headed by a minor tenace, would be misleading; the hand, however, is hardly strong enough for a call of Three, and too strong for a pass. The Diamonds must, I think, be shown by A (though the "American" double of the Two Spades is worth considering); whatever A does, Y must support his partner.

ZY, as I figure it out, should make their Three Spades against the best defence; the hand is a difficult one, and my readers will find it worth while to play it through. AB also, if left in with Three Hearts, should make their contract.

In actual play Three Spades were made at Table 3 and Two Spades at Table 4. The Three-Heart contract was made at Table 2, but was defeated by two tricks at Table 1. This is one of those hands where, with each side holding a major suit strongly but not solidly, the greatest precision in bidding is called for if the best result is to be obtained.

## HAND NO. 2.

♦ A 10 5	♦ Q J
♥ 10 6 2	♥ A K 7 3
♦ Q 8 5	♦ 7 6
♣ K 6 4 2	♣ Q J 10 5 3
♦ K 9 6 2	♦ 8 7 4 3
♥ J 8 5	♥ Q 9 4
♦ K 10 4 2	♦ A J 9 3
♣ 9 7	♣ A 8

This hand proved more of a puzzle than I had anticipated.

At Table 1 it was bid as follows:—

Z	A	Y	B
No Bid	No Bid	No Bid	1 ♥
No Bid	No Bid	2 ♣	No Bid
2 No-Trumps			and all pass

At Table 2 the hand was bid first (in error) by A. He passed, as did Y, and B secured the contract at One Heart.

At Table 3 the hand was thrown in by all four players. In my opinion this showed excessive caution on the part of B.

At Table 4 Z and A passed; Y called One No-Trump; B, Two Clubs; Z, Two No-Trumps.

The hand was thus played in Two No-Trumps at two tables, though in one case Y's hand went down as Dummy, and in the other Z's. In both cases the declaration was defeated by three tricks. In my opinion, however, better results than these could have been obtained. I do not think either Z or Y, playing the hand in Two No-Trumps, need have been defeated by more than 50 points. I think, too, that Two No-Trumps is the right call, though it should have been arrived at differently. Z's initial declaration should have been One No-Trump; B would then have called his Two Clubs; and Y would have "lifted" his partner's call to Two.

AB can make either Two Hearts or Two Clubs, securing simple honours in their suit; and for that reason the sacrifice of 50 points (less 30 Aces) by ZY is amply justified.

Just a few copies left

## Naval Conference Supplement

The Naval Conference Supplement published with last week's NATION has met with whole-hearted approval. It is a useful guide to the problems of Naval limitation. There are just a few copies left, and these are obtainable from the publisher, 7d. post free.

**THE NATION AND ATHENÆUM,**  
38, Great James St., Bedford Row,  
London, W.C.1.

# BARCLAYS BANK

## LIMITED.

**Head Office: 54, Lombard Street, London, E.C.3,  
and over 2,000 Branches in England and Wales.**

**Chief Foreign Branch: 168, FENCHURCH STREET, LONDON, E.C.3.**

FREDERICK CRAUFURD GOODENOUGH, Chairman.  
SIR HERBERT HAMBLING, BART., Deputy-Chairman.  
WILLIAM FAVILL TUKE, Vice-Chairman.

General Managers:  
EDWIN FISHER. HENRY THOMAS MITCHELL.  
Foreign General Manager: WALTER OSBORNE STEVENSON.

Dr.	BALANCE SHEET, 31st December, 1929.					Cr.				
LIABILITIES.	£	s.	d.	£	s.	d.	ASSETS.	£	s.	d.
Current, Deposit and other Accounts (including Reserve for Income Tax and Contingencies and balance of Profit and Loss	329,097,457	11	9				Cash in hand, and with the Bank of England ..	51,850,334	5	9
Balances in Account with Subsidiary Banks ..	8,341,756	3	0	337,439,213	14	9	Balances with other British Banks and Cheques in course of collection ..	10,818,386	9	9
Acceptances and Endorsements, &c., for account of Customers ..	21,991,927	18	4				Money at Call and Short Notice ..	23,582,200	0	0
Capital:—							Bills Discounted ..	36,966,668	4	8
Authorised—							Investments (including £641,380 5s. 8d. lodged as security for Public Authority and other Accounts):—			
1,425,000 "A"	5,700,000	0	0				Securities of, or guaranteed by, the British Government ..	49,950,066	9	10
Shares of £4 each							British Dominions and Colonial Government Securities, Bank of England and British Corporation Stocks ..	2,286,263	2	6
14,300,000 "B" and "C" Shares of £1 each ..	14,300,000	0	0				Other Investments ..	500,460	6	4
	£20,000,000	0	0					52,736,789	18	8
Issued—							Investments in Subsidiary Banks:— (at cost, less amounts written off)			
857,589 "A"	3,430,356	0	0				The British Linen Bank—			
Shares of £4 each, fully paid ..							£1,237,859 Stock ..	3,713,577	0	0
11,760,811 "B"							Union Bank of Manchester Limited—			
Shares of £1 each, fully paid ..	11,760,811	0	0				300,000 Shares of £5 each, £2 10s. paid ..	1,350,000	0	0
667,050 "C"							Other Subsidiary Banks—			
Shares of £1 each, fully paid ..	667,050	0	0				(including fully-paid Shares and 500,000 "B" Shares of £5 each, £1 per Share paid up, in Barclays Bank (Dominion, Colonial and Overseas) ..	2,210,237	18	7
Reserve Fund ..				15,858,217	0	0	Advances:—			
				10,250,000	0	0	Customers and other Accounts ..	172,926,487	16	8
							Staff for purchase of Barclays Bank Limited "C" Shares ..	68,755	17	1
							Balances in account with Subsidiary Banks ..	1,459,408	10	0
								174,454,652	3	9
							Liability of Customers for Acceptances and Endorsements, &c.,	21,554,927	18	4
							Bank Premises and Adjoining Properties (at cost, less amounts written off) ..	5,864,584	13	7
								£385,539,358	13	1

F. C. GOODENOUGH, Chairman.  
HERBERT HAMBLING, Deputy-Chairman.  
W. FAVILL TUKE, Vice-Chairman.  
E. FISHER, General Managers.  
H. T. MITCHELL,

J. H. BECKWITH,  
C. D. CARRUTHERS, } Joint  
) Chief Accountants.  
W. N. SEELEY, Secretary.

### AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS BANK LIMITED.

We have compared the above Balance Sheet with the balances on the Books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash with the Bank of England, the Cash and Bills at the Head Office, the Investments of the Bank and the Securities held against Money at Call and Short Notice. We have obtained all the information and explanations we have required, and we are of the opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shewn by the Books and Returns of the Bank.

LONDON, 9th January, 1930.

KEMP, CHATTERIS, NICHOLS, SENDELL & CO., } Auditors.  
PRICE, WATERHOUSE & CO.,

## FINANCIAL SECTION

## THE WEEK IN THE CITY

## BANK RATE—BANK EARNINGS—MARCONI AND COMMUNICATIONS COMPANY

If the Bank of England really wants to help forward the industrial recovery of Great Britain it will reduce Bank rate from 5 per cent. to 4½ per cent. this week. The 5 per cent. rate has become hopelessly ineffective. Discount rates for three months' bills have now fallen to 3 15-16 per cent. and under. The acute shortage of bills affords no ground for supposing that discount rates will shortly recover. The technical position of the Bank, with its stock of gold restored to about £150 millions, justifies a reduction in its rate. Moreover, the state of the exchanges is not causing any alarm. It is a little disconcerting to read at this juncture that the United Dominions Trust has arranged with the Bank of England for a subscription of £250,000 worth of share capital to extend the scope of its operations. This Company provides credit for consumers for the purchase of useful and necessary British goods. The new issue is welcomed as contributing to the development of British industry. It may be pointed out that the Bank of England is a central bank, and the chief function of a central bank is to control currency and credit, not to compete with financial houses in the City in arranging capital issues.

\* \* \*

Mr. Goodenough, at the general meeting of Barclays Bank this week, set a good example to his fellow chairmen by owning up to his bank's losses in the Hatry smash. Directly through the bad debts contracted with the Hatry companies and indirectly through the bad debts of customers involved in their collapse, Barclays Bank may lose a maximum of £330,000. We presume that the rest of the "big five" are in much the same position unless Mr. McKenna's silence must be taken to mean that the Midland Bank is untouched. It was fortunate that these exceptional losses should have fallen in a year when, with rates of interest abnormally high (the average for Bank rate being £5 9s. 11d. per cent., against £4 10s. per cent. in 1928), bankers' earnings were generally good. The following table shows how "the big five" prospered last year in spite of the tares (meaning bad debts) that were gathered with the wheat:—

	1928			1929		
	Profits	Earned	Paid	Profits	Earned	Paid
Barclays	£2,301.3	19.9*	14*	£2,331.6	20.7*	14*
Lloyds	2,528.1	16.7†	16‡†	2,542.1	16.8†	16‡†
Midland	2,656.5	22.7	18	2,665.0	22.8	18
Nat. Prov.	2,108.6	22.5	18	2,189.7	23.4	18
Westminster	2,148.4	23.8‡	20‡	2,160.4	24.1‡	20‡

\* On "B" and "C" shares of £1.

† On "A" shares of £5, £1 paid.

‡ On £4 shares, £1 paid.

\* \* \*

The present year, with its prospect of lower interest rates and uncertain trade, may not be so favourable for British banks. Indeed, the directors of Williams Deacon's Bank, whose net profits for 1929 were slightly down, have taken the precaution of applying £350,000 from reserve to contingencies account because they anticipate that schemes for the rationalization of industry will entail sacrifices from all parties. It appears probable that there will be more bad debts to reckon with this year even than last. These points have been more or less discounted in the market in bank shares, for the earnings and dividend yields obtainable at present market prices, as the next table will show, are more liberal than for some time past:—

	Highest 1929	Present Price	Earnings	Dividend
Barclays B £1	60/6	55/6 cd	7.6%	5.1%
Lloyds A £5, £1 pd.	68/3	63/6 cd	5.4%	5.3%
Midland B £1 fly pd.	83/4	79/0 cd	5.9%	4.6%
Nat'l Prov. £5 pd.	19½	17½ xd	6.6%	5.1%
Westminster £4 £1 pd.	84/3	77/0 xd	6.3%	5.2%

It goes without saying that the security of the shares of

the "big five" banks as investments lies in their immensely strong financial position built up by a policy of conservative dividend distributions over a long period of years. Nothing short of national bankruptcy or revolution is likely to upset their stability.

\* \* \*

Imperial and International Communications, Ltd., the operating subsidiary of Cables and Wireless, Ltd., has recently announced the allocation of its shares as between the cable companies and Marconi. It makes the sermon delivered last May by the Marconi directors to their recalcitrant £1 shareholders all the more incomprehensible. The Marconi Company is to have 14.7 per cent. of the £30,000,000 capital of the Communications Company. Yet in the allocation of the shares in the holding company—Cables and Wireless, Ltd.—the Marconi Company received 65 per cent. of the equity or "B" shares. The reason for allotting the larger proportion of the equity or "B" shares of Cables and Wireless to Marconi has always been assumed to be that future earnings would be derived more and more from wireless, and less and less from cables. If that is correct, how is the allocation of only 14.7 per cent. of the Communications Company's shares to Marconi to be explained? If it is not correct, then it must be assumed that the beam wireless services are not to be developed as they should. There is another point to be considered by the £1 Marconi shareholders who have remained outside the cables-wireless merger. The earnings of the Marconi Company for the year to December, 1928, were £505,711 before allowing for debenture interest and preference dividends. The standard revenue of the Communications Company was fixed at £1,865,000, of which £274,267 will accrue to Marconi by reason of its 14.7 per cent. holding. This would imply that the earnings of Marconi from manufacturing and patent rights must be approximately £281,444. The Marconi chairman last May intimated that the revenue from patents would decline as the principal broadcasting patents from which the Company derived such large profits expire in 1929 and 1930. If that is so, and if the revenue from the Communications Company is to be only £274,267, the Marconi £1 shares cannot count on getting in future their 20 per cent. dividends, which were only just earned in 1928, unless the manufacturing profits of the Company show a large increase.

\* \* \*

We may now estimate the prospective revenue of the Cables and Wireless. It has three ultimate sources of revenue derived from its holdings of the ordinary shares of the Cable and Marconi Companies—namely, cables and wireless services, the cable companies' investments, and the Marconi manufacturing profits and patent rights. We assume that the first will reach £1,865,000, that the second will be approximately £487,157 (after deducting debenture interest and preference dividends and allowing for investments sold to purchase Government cable undertakings), and that the third will be about £281,444. These give a total of £2,583,601, which would cover the 5½ per cent. dividend requirements on the preference stock of Cables and Wireless about twice and leave 6 per cent. on the 7½ per cent. "A" preference stock. The present prices as compared with the highest recorded in 1929 of these stocks and of the "B" ordinary stock are as follows:—

	Highest 1929	Present Price	Yield %
Cables & Wireless :			
5½% Pref.	...	99	98½
7½% "A" ord.	...	90½	74½
"B" Ord.	...	104	35½

\* On estimated earnings of 6 per cent.

The 5½ per cent. preference stock is a well secured investment. The 7½ per cent. "A" ordinary and "B" ordinary are at the present prices interesting speculations.

